

MAY 29 1939

# The Financial Commercial & Chronicle

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## The Government of the French Republic

Twenty-Year External Gold Loan  $7\frac{1}{2}\%$  Bonds  
Payable June 1, 1941

and

## The Government of the French Republic

External Loan of 1924 Twenty-five Year Sinking Fund  
7% Gold Bonds due December 1, 1949

To holders of above-described Bonds

The Government of the French Republic announces that coupons maturing June 1, 1939, of the above Loans will be payable either

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- (B) at the option of the holder and until further notice, upon presentation and surrender at the office of Messrs. Morgan & Cie, 14 Place Vendome, Paris, France, in the French franc equivalent of the dollar amounts specified below, calculated upon the basis of Messrs. Morgan & Cie's buying rate for exchange on New York at the time of presentation.

In order to comply with the decrees of the French Government dated July 16, 1935, and August 25, 1937, payment of coupons of the above-described Loans maturing on June 1, 1939, will be made in the following manner:

- (A) Coupons which are stamped to indicate non-French beneficial ownership will be paid at the face amount thereof.
- (B) Coupons which are stamped to indicate French ownership, and unstamped coupons, will be subject to a deduction of 10% of the face amount thereof, when in the ownership, French or foreign, of others than individuals.

THE GOVERNMENT OF THE FRENCH REPUBLIC

By PAUL LEROY-BEAULIEU,

Financial Attaché to the French Embassy.

New York City, May 27, 1939.

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Dividends

**COMMERCIAL INVESTMENT TRUST  
CORPORATION**

Convertible Preference Stock,  
\$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06 $\frac{1}{4}$  on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1939, to stockholders of record at the close of business on June 10, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1939, to stockholders of record at the close of business June 10, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer.

May 25, 1939.



**J. I. Case Company**  
Incorporated

Racine, Wis., May 22, 1939.

A dividend of \$1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable July 1st, 1939, to holders of record at the close of business June 12th, 1939.  
THEO. JOHNSON, Secretary.

Interest exempt from all present Federal and New York State Income Taxation

\$1,075,000

**City of Yonkers, New York**

2.80% Bonds

Due serially May 1, 1940 to 1959, inclusive

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**These Bonds**, to be issued for various purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Yonkers, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

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INCORPORATED

Dated May 1, 1939. Interest payable October 1, 1939 and semi-annually, April 1 and October 1, thereafter, in Yonkers, N.Y. Coupon bonds in the denomination of \$1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

May 27, 1939.

*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.*

**59,550 Shares**

## Newport Electric Corporation

(Incorporated by Special Act of Legislature of Rhode Island February 23, 1898)

### Common Stock

Par Value \$20 Per Share

**Price \$29.50 Per Share**

These shares do not represent new financing by  
Newport Electric Corporation

*Copies of the Prospectus may be obtained from the undersigned*

## STONE & WEBSTER AND BLODGET

INCORPORATED

NEW YORK

BOSTON

CHICAGO

PHILADELPHIA

May 23, 1939.

### Dividends



### AMERICAN CAN COMPANY

#### PREFERRED STOCK

On May 23rd, 1939 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable July 1st, 1939, to Stockholders of record at the close of business June 16th, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

### Atlas Corporation

#### Common Stock Dividend

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation payable June 30, 1939, to holders of such stock of record at the close of business June 10, 1939.

WALTER A. PETERSON, Treasurer  
May 24, 1939.

### THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable June 30, 1939, to stockholders of record of both of these classes of stock at the close of business on June 9, 1939. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.  
Philadelphia, May 19, 1939.



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable June 30, 1939, to respective holders of record May 31, 1939.

### THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer  
April 25, 1939 Philadelphia, Pa.

### Dividends



### E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: May 15, 1939

The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable July 25, 1939, to stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 22, 1939.

W. F. RASKOB, Secretary

#### OFFICE OF

### LOUISVILLE GAS & ELECTRIC COMPANY

CHICAGO, ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on May 19, 1939, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending May 31, 1939, payable by check June 24, 1939, to stockholders of record as of the close of business May 31, 1939.

At the same meeting a dividend of twelve and one-half cents (12½c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending May 31, 1939, payable by check June 24, 1939, to stockholders of record as of the close of business May 31, 1939.

J. J. McKENNA, Treasurer.

### INTERNATIONAL SALT COMPANY

15 Exchange Place, Jersey City, N. J.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable July 1, 1939, to stockholders of record at the close of business on June 15, 1939. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

### KENNECOTT COPPER CORPORATION

120 Broadway, New York

May 16, 1939.

A cash distribution of twenty-five cents (25c.) per share has today been declared by Kennecott Copper Corporation, payable on June 30, 1939, to Stockholders of record at the close of business on June 2, 1939.

R. C. KLUGESCHIED, Secretary.

### TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable June 15, 1939, to stockholders of record at the close of business June 1, 1939.

H. F. J. KNOBLOCH, Treasurer.

### Dividends

### UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Fifty cents (50c.) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1939, to stockholders of record at the close of business June 2, 1939.

ROBERT W. WHITE, Treasurer

### AMERICAN POWER & LIGHT CO.

Two Rector Street, New York, N. Y.

#### PREFERRED STOCK DIVIDENDS

A dividend of 75 cents per share on the Preferred Stock (\$6) and a dividend of 62½ cents per share on the \$5 Preferred Stock of American Power & Light Company were declared on May 24, 1939 for payment July 1, 1939, to stockholders of record at the close of business June 9, 1939. These amounts are one-half of the quarterly dividend rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.

D. W. JACK, Treasurer.

### ANACONDA COPPER MINING CO.

25 Broadway,

New York, N. Y., May 25, 1939.

#### DIVIDEND NO. 124

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Twenty-five Cents (25c.) per share upon its Capital Stock of the par value of \$50. per share, payable June 22, 1939, to holders of such shares of record at the close of business at 3 o'clock P.M., on June 6, 1939.

D. B. HENNESSY, Secretary.

### THE YALE & TOWNE MFG. CO.

On May 23, 1939, a dividend No. 192 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable July 1, 1939, to stockholders of record at the close of business June 9, 1939.

F. DUNNING, Secretary.

### INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable July 15, 1939 to all holders of record at the close of business on June 20, 1939.

SANFORD B. WHITE, Secretary.



# The Commercial & Financial Chronicle

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# The Financial Situation

**E**VENTS in recent weeks have been serving admirably as a reminder to thoughtful observers that the problem of the restoration of budgetary sanity in Washington, as well as of dismantling many of the needless New Deal agencies, is now more one of combating vested interests, real and imagined, than vague economic heresies. The President's unworthy ad hominem deliverance to the American Retail Federation on Monday evening last bears eloquent testimony of a very definite recognition of this fact on the part of the titular leader of the Democratic Party, as, indeed, had a number of previous utterances by the Chief Executive. As Congress, despite a good deal of discussion of economy, has of late passed appropriation bills one after the other without serious opposition from any substantial number of its members, it has been growing clearer and clearer that, as far as most of the individual members of Congress are concerned, at any rate, the President's visitor who, according to the Chief Executive, was in favor of fiscal economy everywhere except where his own interests were directly touched, has many counterparts. The action of the Senate a week or two ago in adding some \$383,000,000 to the proposed subsidies to agriculture was of course a particularly striking example. The fact that our enormous expenditures for public works and so-called work relief are apparently almost invulnerable to attack also attests the same situation.

When all this was first started six years ago, there unquestionably were many who responded to the notion that recovery could by such means as these be induced. They were days of desperation, of grasping at straws, and certainly of plausible economic ignoramus whose weaknesses had not been so plainly revealed to the general public. Even then, of course, much of what was going on won support much as pork-barrel measures have always won support, but the new dress in which these raids on the Treasury were clothed seemed to make them respectable in many eyes which otherwise would have clearly registered disapproval. It is, however, doubtful if there

is today much more than a corporal's guard who feel a great deal of enthusiasm about the public benefactions of profligacy. The President's defense of fiscal recklessness now serves almost daily to give an air of respectability to the greed of those who, meanwhile, have grown to look to the Government for special favors, to save from harm their self-respect, and thus to increase the persistence with which they make their demands and perhaps to suggest to them that they may safely make greater demands. It is safe enough to say that if the amount of money appropriated for farm and other subsidies, for public works, for relief and the various other purposes were a matter of faith in spending as a stimulant to recovery, the record of the present Congress would be quite different.

## Similarly, the "Reforms"

Much the same may be said of many, if not most, of the so-called reforms. The real difficulty with the repeal, or at the least with major modification, of the National Labor Relations Act lies in the fact that, due to this Act and related policies of the Administration, a large and politically powerful labor faction has developed in this country which now feels that the provisions of this particular measure are its right, that to emasculate the law would be its destruction, and that, having won these concessions, it will not, if it can help it, lose them. The so-called Social Security Act, with its correlative State enactments, actually entitled a large number of persons to certain pecuniary considerations, and the policy adopted in the measure is easily interpreted as a sort of pledge that not only will

already-accrued claims be met, but that the arrangements under which claims will continue to accrue will remain in force. Had these measures never been enacted, it is doubtful whether there are a great many who would demand them now, but to suggest a repeal after several years is to risk offending a very large number of voters who have now come to accept their alleged benefits as their due privilege. All this is quite apart from the self-perpetuating tendency of all bureaucratic organizations established

## From One Week to the Next

To the American Retail Federation the President on Monday last said, in apparent derision:

"Some highbrow columnists and some high-gear economists say that you and I think too much about consumers' purchasing power and look at our economic problems from the wrong end. They say that we should glue all of our attention on the heavy industries and should do everything and anything just to get these industries to work and to get private investors to put up the money to build new buildings and new machines without regard to the average consumer's need or his ability to use these buildings or machines."

"By and large, you will find that these experts are the same as those who in 1929 told us that conditions were sound and that we had found the way to end poverty when we were building luxurious office buildings, hotels and apartment houses which consumers did not need and had not the purchasing power to pay for."

"They were unrealistic and theoretical when they were prophesying their new era in 1929."

"The shelves of heavy industries in 1929 were seriously overstacked."

"In the last analysis . . . consumer buying power is the milk in the cocoanut of all business."

On Tuesday of last week this same President, then apparently puzzled, wrote the Chairman of the Temporary National Economic Committee:

"It is a matter of common knowledge that the dollars which the American people save each year are not finding their way back into productive enterprise in sufficient volume to keep our economic machine turning over at the rate required to bring about full employment."

"I take it that a major problem of your committee will be to ascertain why a large part of our vast reservoir of money and savings have remained idle in stagnant pools."

"Is it because our economy is leaving an era of rapid expansion and entering an era of steadier growth, calling for relatively less investment in capital goods?"

"Is it because of lag, leak and friction in the operation of investment markets which pervert the normal flow of savings into non-productive enterprise?"

"These are questions for your committee to answer."

"I know of no more urgent ones in the country today."

Had the President by the beginning of this week forgotten what he said last week, or has he meanwhile learned the answers to some of his own questions?



for the purpose of administering such measures as these. The vested interests of individuals in government jobs and the vested interest of the politicians in organizations in which to place their friends and supporters are fully as real as any other.

The trouble is that groups once acquiring a vested interest of this sort almost always develop much greater determination to perpetuate their own privileges than to end those of some other group of which they do not approve. The alleged attitude of the visitor the President described to the American Retail Federation is, of course, indefensible, and any Chief Executive supposedly representing all of the people might well scorn making use of it to defend not only the special favors granted such a visitor and his friends but all similar favors granted at the taxpayers' expense. The fact remains, however, that there are a great many such individuals in this country, and that they are prone to get into the habit of tolerating reckless and wholly unwarranted measures, and at times even of supporting them, for the sake of being certain that those in which they are specially interested are not in turn attacked by others. Thus it is that the notorious "deals" in Washington, as often framed by lobbyists representing special interests as by members of Congress anxious to keep or gain the goodwill of special interests, come into existence. The outrageous tariff rates built up during the past 15 or 20 years, and many of those during earlier years, would not have been possible but for this type of "swapping" support. The ill-fated National Industrial Recovery Act owed its existence in no small measure to tactics of this sort.

When it comes to expunging measures carrying special privilege from the statute books tactics such as these are usually doubly formidable. Politically speaking, it is one thing to fail to obtain new privileges demanded and quite another to lose those long enjoyed which have come to be regarded as just and due. Members of Congress not only represent carefully partitioned sections of the people among which there is usually one really dominant interest but are elected or defeated by the same groups. The net result is that our national legislature tends always to be composed of special pleaders, each always more or less ready to bargain with another for his own ends. Against this situation the country is rarely able to make real headway without the strongest of leadership by the President who must, of course, represent a much larger and more diversified clientele.

#### Ward Politics on a National Scale

In recent years, however, it has become the fashion for presidential candidates quite consciously to endeavor to seek out and find certain elements in the population which can be led to believe they have common interests, and to make ad hominem appeals to them both by word of mouth and by legislative and other policies. Thus President Roosevelt is by many believed to owe his political success to his shrewdness in holding the support of the agricultural elements of the South and West and the industrial workers, or most of them, in the East. To the list he has constantly striven to add the "small business man," most recently, in particular, the small retailer. Thus it comes about that the Administration is so much inclined to "point with pride" to such measures as the so-

called social security legislation, the National Labor Relations Act, the so-called wages and hours law and the various relief measures on the one hand and to grant large sums of money to the farmers on the other. That he has been as successful as he has in all this is due in part to the fact that some of these programs were given the appearance of promising orders for idle factories, traffic for the railroads, and business for other groups of enterprises.

Needless to say this conception of the presidency is not one likely to inspire great admiration in anyone except the politician, but the fact remains that it is with us, is effective, or has been strikingly so in recent years, and must somehow be successfully combated if we are to develop any worthy type of economic statesmanship. The question is: "How can it be most effectively overcome?" Well, for one thing the combination of elements thus effected does not rest upon a particularly firm or logical foundation. It is vulnerable to attack at many points. The farmer is essentially a business man, an entrepreneur. He often does most of his own work, but in one degree or another is an employer of labor rather than a laborer for wages. He, moreover, is a buyer of products of the factories and mills. Unduly short hours of work, restrictive union rules, unwarrantably high wages, constant interruption of operations, and unwillingness of men agitated by false leaders to perform a reasonable days work must inevitably reflect themselves in the price of the goods which the farmer habitually buys. Much of the recent wage legislation can hardly with logic claim support from the farmer.

The wage earner, on the other hand, is dependent upon the farmer for most of the materials from which he obtains his necessities, his bread, his meat, his clothes, his shoes, and even his shelter in no small part. He, if he thinks intelligently about the matter, can hardly find it to his advantage to have the Government levy taxes directly or indirectly upon him to help raise and to keep high the prices of farm products, or to pay farmers for failing to produce goods he needs in full abundance. The argument which has been extensively used by New Deal exponents, that farm subsidies put money into the pockets of the agriculturist with which he may buy more automobiles, implements and other products of the factories (and thus give more employment to labor), that the various labor laws and programs raise the wages of labor and that the relief disbursements provide employment (each adding to the ability of the rank and file in industrial centers to buy farm products), is, of course, a superficially plausible fallacy, and must be combated in terms easily understood and convincing to both the farmer and the wage earner.

#### The Fly in the Ointment

It utterly ignores the fact that funds so employed whether paid by the taxpayer, the employer, or someone else must come from somewhere. Such funds must either be created by inflationary tactics which inevitably lay the basis for future disaster to both farmer and wage earner, or else they must be taken in the first place in large measure from one or the other or both groups, in which case the whole process, far from "creating purchasing power," merely robs Peter to pay Paul. Of course, it would not be particularly difficult to defend an



assertion that the farm policies of the Administration do the farmers little permanent good, and that the labor policies of the New Deal are by no means an unmixed blessing to the wage earner, but if the defense would put the mind of the average man to too great a test, certainly it should not be impossible to convince the wage earner that the farm program is costing him heavily and the farmer that the labor policies of the Administration are expensive to him.

Now these are the tasks of a national party, led by a group or an individual with truly national conceptions, preferably by a President or a presidential candidate. Other political leaders and office holders far too often are dependent upon a labor or a farm constituency, and far too often so engrossed in obtaining favors for their supporters that they dare not offend others with broadly similar claims upon the Government. The record of this session of Congress under the leadership (if there has been any real leadership) of a President bent upon using factionalism to perpetuate factionalistic programs and of the Republican elements in this Congress without effective leadership at all is conclusive on the point. It is for this reason doubtless that thoughtful business men are pinning their hope upon either wresting the leadership of the Democratic Party from the President and keeping out of the hands of any other individual or group with similar ideas and policies, or of developing a truly national and constructive leadership in the Republican Party which now sadly lacks it. Until success is achieved in reaching one or the other of these objectives progress in returning to real economic statesmanship is certain to be slow.

#### Federal Reserve Bank Statement

**N**OT in any important respect do the official banking statistics vary this week from the previous indications of steadily advancing credit resources. In the week to May 24 the accumulation of idle funds was aided, rather more than usual, by a decline of \$20,000,000 of currency in circulation, apparently as a consequence of dehoarding of American money by war-scared Europeans. Gold continued to move toward our side of the Atlantic, with the officially admitted increases placed at \$35,000,000, raising our monetary stocks to the further record level of \$15,927,000,000. A third influence making for enlarged accumulations of idle funds was a small drop in the Treasury general account with the 12 Federal Reserve banks. Member bank reserve balances increased sharply, in these circumstances, and excess reserves over legal requirements were estimated as of May 24 at \$4,300,000,000, an increase of \$60,000,000 in the statement week. The total naturally constitutes still another high record, and if the Treasury fails to borrow new money in June there is little reason to suppose that the trend will suffer any important interruption. Effective demand for credit accommodation remains in a state of suspended animation. The condition statement of reporting New York City member banks shows for the week to May 24 an increase of business loans by \$3,000,000, to a total of \$1,372,000,000. The weekly statements covering banks in 101 cities are along the same lines. Brokers' loans here in New York advanced in the statement week by \$70,000,000 to \$565,000,000, but this is obviously a temporary requirement occasioned by dealer

activities in connection with the refinancing of \$905,000,000 Home Owners' Loan Corporation 2¾% bonds.

The condition statement of the 12 Federal Reserve banks, combined, shows that in the week to May 24 the Treasury reimbursed itself for \$59,988,000 of gold acquisition through deposits of gold certificates with the regional banks. This raised the total holdings of such certificates to \$13,282,718,000. With other cash somewhat higher, total reserves of the regional institutions moved up \$76,683,000 to \$13,674,168,000. Federal Reserve notes in actual circulation fell \$16,970,000 to \$4,446,379,000. Total deposits with the regional banks increased \$95,229,000 to \$11,569,775,000, with the account variations consisting of an increase of member bank reserve balances by \$91,588,000 to \$10,096,622,000; a decrease of the Treasury general account by \$11,251,000 to \$915,385,000; a gain of foreign bank balances by \$8,582,000 to \$281,541,000, and an advance of other deposits by \$6,310,000 to \$276,227,000. The reserve ratio moved up to 85.4% from 85.3%. Discounts by the regional banks advanced \$441,000 to \$4,055,000. Industrial advances were marked up \$29,000 to \$12,825,000, while commitments to make such advances were down \$53,000 to \$11,635,000. Open market holdings of bankers' bills fell \$1,000 to \$561,000, while holdings of United States Treasury obligations remained unchanged at \$2,564,015,000.

#### Foreign Trade in April

**E**XPORTS from the United States in April dropped substantially from the sharply-expanded aggregate of the month preceding, but remained somewhat higher than in the first two months of the year. Imports were only slightly reduced from the relatively high level reached in March and, except for that month, were the highest of any month since December, 1937. April's exports had a total value of \$230,947,000 and imports of \$186,195,000, leaving a balance on the export side of \$44,752,000. In March, exports of \$267,602,000 and imports of \$190,453,000 left a balance on the same side of \$77,149,000, and in April 1938 exports of \$274,472,000 and imports of \$159,827,000 resulted in an export excess of \$114,645,000.

Although the several groups of exports were all smaller in April than in March, the sharpest reduction was in crude materials, chiefly raw cotton and tobacco; crude petroleum shipments, on the other hand, showed a considerable increase. A number of food products, notably grains and meats, were shipped in much smaller quantities, as were also many of the items which were sharply increased in March, such as machinery, iron and steel, automobiles and aircraft.

Cotton shipments, which have been on a depressed plane for the past year, lost whatever gain the March increase seemed to portend by dropping much more sharply than usual in April. Only 192,515 bales, valued at \$9,184,659, were exported in April, compared with 346,701 bales worth \$16,973,475 in March, and 402,698 bales worth \$20,136,862 in April, 1938. In March, 1938, 450,113 bales valued at \$23,147,892, were shipped.

Imports in April were artificially enlarged to some extent because of the efforts of importers of German products to avoid the countervailing duties placed on merchandise from that country, which became effec-



tive April 23. Nearly \$19,000,000 of German goods entered the United States during the month, more than double the amount which entered in either the preceding month or the corresponding month of 1938. Cameras, dyes, and musical instruments were among the individual items imported in sharply increased quantity from that country last month. Such items as cameras, which have only been able to compete with the domestic product because of their uniquely superior quality, if kept out of the United States by the new heavy duty, are likely to be replaced in this market by American manufactures rather than those of some other foreign country. And to this extent future imports will be reduced. Of course this is not to be regarded as a boon (except to American manufacturers of the particular item), for it no doubt will have a counterpart in our exports. Other items, naturally, which have to be obtained abroad, will continue to appear in the import account.

Gold imports in April continued to reflect political rather than trade conditions and arrived here in a total amount of \$606,027,000, exceeding the former record established last October after the signing of the Munich Pact. Imports of gold have been successively larger in each month of the current year and in the four months totaled no less than \$1,351,187,000 as compared with only \$139,549,000 in the first third of 1938, and \$611,858,000 in the same period of 1937. Gold exports in the first four months amounted to no more than \$380,000.

Silver imports in April of \$7,143,000 were offset to the extent of \$2,054,000 by exports; the figures were approximately the same in March, but in April, 1938, imports totaled \$15,757,000 and exports \$250,000.

#### The New York Stock Market

**S**TOCK prices moved upward this week on the New York market in a manner that suggests a greater degree of general optimism than has prevailed for months. The improvement was spasmodic and not clearly related to any particular development. But the irregular uptrend nevertheless left quotations, yesterday, considerably above the closings of the previous Friday. Steel stocks led the movement and show advances for the week ranging to six points. Motor and other industrial shares were almost equally firm, with airplane stocks a leading group. Utility securities joined the advance, and even the railroad stocks were better. Whether the tendency now noted is a reaction from overdone pessimism of recent weeks and months, or reflects an anticipation of basic gains in general business, remains to be determined. The development is a satisfactory one, in any event, especially in the light of enlarged trading activities during the more bullish sessions. Turnover on the New York Stock Exchange was under the 500,000-share level in the quieter early sessions of the week, but exceeded the 1,000,000-share mark on Wednesday and Thursday, when the more important price advances took place. The advance was sustained yesterday on a more modest total of transactions.

Domestic affairs held the attention of the financial community, and any real increase of optimism probably is due largely to better sentiment on that score. European developments were far from comforting, but bellicosity there seems more restrained than in previous week of this trying year, and there is no longer such active fear of any immediate out-

break of hostilities. Settlement of the bituminous coal strike removed one of the more serious threats to our own economic well-being, and permitted some improvement in the leading trade indices. Speeches by President Roosevelt and Secretary of Commerce Hopkins left no doubt, Monday, that the spending spree of this Administration will continue and perhaps be enlarged over its present perilous proportions, but such political expedients have become almost a fixture, and it is in the unpredictable future that the inflationary chickens will come home to roost. The problem of tax revision was argued endlessly, with signs pointing to reluctant consent by Mr. Roosevelt for modifications of such obstructive measures as the undistributed profits and capital gains levies.

In the listed bond market the trend also was toward higher levels. Lack of any important new offerings of high-grade bonds, under the restrictive influence of the cumbersome securities measures, together with the lack of commercial demand for credit, keeps institutional inquiry for United States Treasury issues at a high pitch. Small gains appeared in the direct obligations of the Treasury, while guaranteed issues were quiet. Refunding was in progress of \$905,000,000 bonds of the Home Owners' Loan Corporation, carrying 2¾% coupons and nominally due in 1949. This called issue was replaced by 1½% bonds due in eight years and callable in six years. Best rated corporate bonds slowly advanced. Among the more speculative bonds a well sustained advance was noted, and foreign dollar issues joined the movement. The commodity markets contributed moderately to the betterment, for wheat and other grains were marked upward. Base metals, on the other hand, merely continued in previous price ranges. The foreign exchange markets were again under the careful control of the various funds, and leading units showed only minor variations. But gold continued to move toward the United States.

On the New York Stock Exchange 59 stocks touched new high levels for the year while 21 stocks touched new low levels. On the New York Curb Exchange 59 stocks touched new high levels and 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 193,280 shares; on Monday they were 417,160 shares; on Tuesday, 423,130 shares; on Wednesday, 1,013,780 shares; on Thursday, 1,010,450 shares, and on Friday, 623,870 shares. On the New York Curb Exchange the sales last Saturday were 31,380 shares; on Monday, 71,825 shares; on Tuesday, 65,280 shares; on Wednesday, 111,870 shares; on Thursday, 161,580 shares, and on Friday, 107,605 shares.

The forward tendency initiated in the closing days of last week continued through the session on Saturday last and resulted in further fractional changes on the upside with an occasional advance of one point among scattered issues. Throughout the morning period on Monday the market idled in a listless fashion, and the trend, though rather vague, pointed downward. In the afternoon this state gave way before the cheering reports of a better showing for steel production the present week in contrast to the past week and for the corresponding period one year ago. The good news was un-



looked for, and its influence had a desirable effect on equity values, as the general levels of prices was lifted from one to two points, and in a few isolated instances as much as five points. One other feature of news aided in injecting new life into the market, and that was the persistent rumor of fresh governmental spending in the days just ahead. The President's speech of the night before was largely discounted on Tuesday by the trading fraternity, and stocks on that day followed a dull and dispirited course. Opening off a trifle, equities in the main managed to recover their lost ground, and from then on dallied without perceptible deviation to close the day with a few minor losses. A surprisingly sharp upturn in stock values occurred on Wednesday, and this can be attributed to no one particular reason. To begin with, strength featured trading in the foreign securities markets as a result of a purported anti-aggression agreement among Russia, England and France which is rumored to be fast becoming a reality. Further, the action of the House of Representatives in sending to conference the Agricultural Department appropriation bill without benefit of paring proved a boon to commodity prices and possibly to the securities markets. Whatever was the major influence, stocks opened in a quiet manner and progressed in easy stages, gathered momentum with the passing hours, to close with prominent issues enjoying gains of one to four points above previous levels. Profit-taking on Thursday broke the spell of rising prices and stocks finished the day slightly above Wednesday's closing level. At the start equities moved sharply higher on a very sizable turnover of shares, but from then on interest waned and trading was followed by waves of strength and weakness. Much of the progress gained in the first hour was largely erased at the close. Narrow movements characterized trading yesterday, and on a decidedly lower turnover in sales, stocks managed to record small fractional gains at the close. Broad gains stand out when a comparison of closing prices for yesterday and one week ago are made. General Electric closed yesterday at  $35\frac{7}{8}$  against  $33\frac{3}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $31\frac{1}{2}$  against  $30\frac{1}{8}$ ; Columbian Gas & Elec. at  $6\frac{1}{4}$  against 6; Public Service of N. J. at  $37\frac{1}{4}$  against 36; J. I. Case Threshing Machine at  $82\frac{1}{4}$  against 72; International Harvester at  $59\frac{3}{4}$  against  $57\frac{1}{8}$ ; Sears, Roebuck & Co. at  $75\frac{5}{8}$  against  $72\frac{3}{4}$ ; Montgomery Ward & Co. at  $50\frac{5}{8}$  against  $47\frac{1}{4}$ ; Woolworth at  $45\frac{7}{8}$  against  $43\frac{1}{2}$ , and American Tel. & Tel. at 164 against  $160\frac{3}{4}$ . Western Union closed yesterday at  $20\frac{3}{8}$  against  $18\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 165 against  $159\frac{1}{4}$ ; E. I. du Pont de Nemours at 146 against  $143\frac{1}{4}$ ; National Cash Register at  $18\frac{3}{4}$  against  $18\frac{1}{2}$ ; National Dairy Products at 16 against  $14\frac{7}{8}$ ; National Biscuit at  $26\frac{3}{4}$  against 26; Texas Gulf Sulphur at  $29\frac{1}{8}$  against  $27\frac{1}{2}$  bid; Continental Can at 36 against  $36\frac{5}{8}$ ; Eastman Kodak at 163 against  $155\frac{3}{4}$ ; Standard Brands at  $6\frac{1}{8}$  against 6; Westinghouse Elec. & Mfg. at  $95\frac{3}{4}$  against  $89\frac{1}{2}$ ; Lorillard at  $22\frac{7}{8}$  against  $22\frac{5}{8}$ ; Canada Dry at  $16\frac{3}{4}$  against  $14\frac{1}{4}$ ; Schenley Distillers at  $13\frac{7}{8}$  against  $12\frac{3}{4}$ , and National Distillers at 26 against  $25\frac{3}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $27\frac{5}{8}$  against  $25\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $17\frac{1}{2}$  against 16, and

U. S. Rubber at  $41\frac{5}{8}$  against  $36\frac{1}{2}$ . The railroad shares closed higher this week. Pennsylvania RR. closed yesterday at  $18\frac{1}{4}$  against 17 on Friday of last week; Atchison Topeka & Santa Fe at  $28\frac{3}{4}$  against  $26\frac{1}{2}$ ; New York Central at  $15\frac{1}{4}$  against  $14\frac{1}{8}$ ; Union Pacific at 97 against  $90\frac{3}{4}$ ; Southern Pacific at  $13\frac{3}{4}$  against  $12\frac{1}{2}$ ; Southern Railway at  $15\frac{5}{8}$  against 14, and Northern Pacific at  $8\frac{3}{4}$  against  $8\frac{1}{4}$ . The steel stocks enjoyed sizable gains the present week. United States Steel closed yesterday at  $48\frac{3}{8}$  against  $44\frac{3}{8}$  on Friday of last week; Inland Steel at  $76\frac{1}{2}$  against 77; Bethlehem Steel at  $57\frac{1}{2}$  against  $52\frac{1}{8}$ , and Youngstown Sheet & Tube at  $36\frac{1}{2}$  against  $32\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at  $2\frac{1}{2}$  bid against  $2\frac{1}{2}$  bid on Friday of last week; General Motors at  $44\frac{1}{2}$  against  $42\frac{7}{8}$ ; Chrysler at  $69\frac{1}{4}$  against  $65\frac{1}{4}$ ; Packard at  $3\frac{1}{2}$  against  $3\frac{1}{4}$ , and Hupp Motors at  $1\frac{3}{8}$  against  $1\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 44 against  $42\frac{1}{2}$  on Friday of last week; Shell Union Oil at  $11\frac{3}{8}$  against 11, and Atlantic Refining at  $20\frac{3}{4}$  against  $19\frac{3}{8}$  ex-div. In the copper group, Anaconda Copper closed yesterday at  $24\frac{7}{8}$  against  $23\frac{3}{8}$  on Friday of last week; American Smelting & Refining at  $43\frac{1}{2}$  against  $40\frac{1}{2}$ , and Phelps Dodge at  $33\frac{3}{4}$  against  $30\frac{3}{8}$ .

Leading trade and industrial reports were better this week, but the termination of the coal strike was largely responsible, and it is still a question whether fundamental improvement is taking place. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 48.5% of capacity against 45.4% last week, 48.6% a month ago and 29.0% at this time last year. Production of electric power for the week to May 20 is reported by Edison Electric Institute at 2,170,496,000 kwh. against 2,170,750,000 kwh. in the preceding week and 1,967,807,000 kwh. at this time in 1938. Car loadings of revenue freight are reported by the Association of American Railroads at 615,966 cars for the week to May 20. This was a gain of 60,570 cars over the previous week, when the coal strike still was in progress, and an advance of 70,177 cars over the corresponding week last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $78\frac{5}{8}$ c. against  $74\frac{3}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at  $51\frac{5}{8}$ c. against  $51\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at  $34\frac{1}{2}$ c. against  $32\frac{1}{4}$ c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.82c. against 9.78c. the close on Friday of last week. The spot price for rubber yesterday was 16.33c. against 16.00c. the close on Friday of last week. Domestic copper closed yesterday at 10c. against the split price of 10c. to  $10\frac{1}{2}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against  $20\frac{1}{8}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.68  $\frac{3}{16}$  against  $\$4.68\frac{1}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. against 2.64  $\frac{15}{16}$ c. the close on Friday of last week.



**European Stock Markets**

**A**DVANCING levels were the rule this week on stock exchanges in the leading European financial centers, with diminishing war fears still the most active factor making for improved inquiry. The continuing significance of the international situation for the various markets was illustrated last Monday, when the better tendency of the two previous weeks suddenly was interrupted as a consequence of an incident in the Danzig Free City which many thought might lead to fresh tension. When it appeared that little immediate importance was attached to the occurrence, prices again started upward at London and Paris. The improvement was continued in most subsequent sessions, despite occasional realizing sales. The Berlin market was relatively quiet, with levels hardly changed all week. It appeared that the German and Italian economies are suffering much strain in consequence of recent territorial seizures, which dampens the financial markets of those countries. Trade and business reports indicate a rapid expansion in England, based primarily on the rearmament activities. Reports from France suggest good gains in business and greater general confidence, as the recent loan was highly successful, while currency hoarding is lessening. Foreign trade reports are less comforting, as a general decline appears to be taking place.

Little business was done on the London Stock Exchange in the initial session of the week, as a good deal of nervousness prevailed regarding the killing of a German citizen by a Pole in Danzig. Traders and investors remained aloof, and most sections of the market showed only minor changes. Gilt-edged issues were well maintained, but industrial stocks and mining shares eased. The international group drifted lower, with few exceptions. Optimism was restored on Tuesday, owing to indications that the Danzig incident would not be regarded in Berlin as a cause for demands on Poland. Gilt-edged stocks moved forward readily, and demand appeared also for industrials. Gold and other mining shares soared on good buying, while international issues were neglected. Another good session was noted Wednesday, and was attributed to the reported British decision to meet Russian demands for a virtual military alliance. Gilt-edged stocks again advanced, on the assumption that the British move would tend to keep the peace. Industrial and mining shares advanced readily, and small gains appeared also in the foreign section. After a good start on Thursday, trading quieted on the London market, but closings represented good advances for the session. Gilt-edged issues remained in demand, and sizable gains were recorded in industrial, mining and Anglo-American securities. Issues of Continental Europe improved modestly. Small gains were noted yesterday in gilt-edged issues and industrial stocks. The international group was quiet.

Dealings on the Paris Bourse started slowly on Monday, with the dulness obviously due to the Danzig incident and its possible complications. Rentes were marked slightly lower, while French equities were mixed. With the exception of Netherlands securities, international issues receded. The tone improved Tuesday, but a good deal of caution still was exercised by traders and net changes were small. Rentes made up their previous losses, and

French bank, utility and industrial stocks reflected some demand. Even the international section was better. Another good session was reported on Wednesday, with dealings still modest. Rentes resumed their advance, and French equities improved under the leadership of utility stocks. Fairly sharp gains were noted in international securities. Activity increased on Thursday, apparently because investors were emboldened by the relative tranquility of the international scene. All departments of the market reflected improvement. In a dull session yesterday small declines were the rule at Paris, but the previous gains were modified only slightly.

The Berlin Boerse resumed on Monday where it left off last week, which is to say that trading was quiet and prices virtually motionless. The highly controlled German market has been in the doldrums for months, partly because there is still much uncertainty regarding the ultimate effect of the change of economic leadership. Equities moved only fractionally in the initial session of the week, while modest inquiry was reported for fixed-income obligations. In another listless session on Tuesday, small changes again were the rule in the equities division, while the new tax anticipation certificates were principally of interest in the bond department. There was little change in the situation on Wednesday, as stocks slowly eased in the absence of demand. Fixed-interest securities remained under accumulation. In another idle session on Thursday, fractional variations were noted in equities, with losses predominating. The new tax certificates resumed their slow advance. The Boerse continued on its dull course yesterday, with all movements small.

**Foreign Policy and Trade**

**O**FFICIAL comments on the foreign policy being pursued at Washington were made available last Sunday, for the first time since the world was startled by the remarkable interchange between President Roosevelt and the fascist dictators, in April. A message from President Roosevelt marked the opening of "Foreign Trade Week," and Secretary of State Cordell Hull added extended comments of his own of the usual sane and pacific nature associated with his name. In both declarations great emphasis was placed upon the beneficial effects of orderly business intercourse among nations. The dominant foreign policy of the United States Government is to promote such intercourse, Mr. Roosevelt stated. No trace appeared in either declaration of the attitude assumed by the President on April 15, when he urged the fascist leaders to issue guarantees of non-aggression with respect to 31 nations and hinted that a general international conference might be the outcome of his curious intervention in strictly European affairs. The rebuffs from Chancellor Adolf Hitler and Premier Benito Mussolini remained unanswered in the brief message from Mr. Roosevelt and it is earnestly to be hoped that the entire incident can be considered closed.

Secretary Hull started the ceremonies opening "Foreign Trade Week" by a radio address in the course of which he read the message from Mr. Roosevelt. The celebrations have to do with peace; the beneficial exchange of goods, traffic of merchant ships on many seas and the friendly develop-



ment of commerce, the President pointed out. "Pacific intercourse is still the ideal of most of the world," he continued. "It is the dominant purpose of the foreign policy of the United States. Our hope and aims are that peaceful interchange shall again become the normal state of affairs. In carrying out this intention we have a right to expect breadth of vision from all groups in our own country. Increased foreign trade yields large dividends in terms of economic well-being and friendly relations with other nations, but to secure it there must be fair exchange. We must take as well as give, import as well as export. We shall profit by doing so." The brief statement ended with a plea for continued vigorous effort to make the expansion of foreign trade a part of the general program for economic recovery in the United States.

In a more extended statement of his own, Mr. Hull dwelt upon the good results of his reciprocal trade agreements program, which now includes 21 separate treaties. We need a world, he remarked, in which mobilized mankind ceases to be keyed by exhortation to the pitch of reckless action. The desperate unquiet of international affairs has occasioned in each and every nation the creation of competitive armaments, and the march toward mutual destruction already has gone too far, Mr. Hull said. "Whereas in more normal times the pride of rulers lay in the freedom and serenity of their people, their moral and spiritual progress, in the learning of their scholars and in the gifts of their artists, today it is concentrated upon the number of their tanks and bombing planes," the Secretary added. "This must end. The universal desire of all peoples, when they surmount their fears and apprehensions, is, I am convinced, to live at peace with their fellowmen. By peace I mean the peace of understanding and not mere yielding to superior force. Therefore, there must be a return to the determination not to resort to war as a means of settling grievances. There must be an end to the attempt to substitute for fair discussion the threat of stronger arms. There must be an agreement that will limit and ultimately lessen the creation of armaments. And with these developments there must come trade and economic arrangements between nations that will redound to the great material benefit of all. These arrangements, once the atmosphere of mutual recrimination and distrust can be dispelled, would go far in increasing the world's real wealth and in bringing about its full enjoyment by the peoples of all nations. This is the broad course for which we are working."

#### Intergovernmental Debts

**E**XCHANGES of diplomatic communications on the so-called war debt afford an instructive lesson, every six months, on the practical financial consequences of American meddling in the tangled affairs of Europe. The period for another exchange now is at hand, and it would seem that the usual State Department reminders to 13 European debtor governments already are bringing their usual doleful responses. Payments on the debts are due June 15, and it is altogether probable that Finland will remain the sole and honorable exception to the default temptation. Hungary proposed a new adjustment which remains to be acted upon by Congress, and more recently notice was given by Rumania of a willingness to discuss another settle-

ment. It was indicated on Tuesday, however, that the British Government already had replied to the dunning note from the State Department. Down to the last comma, a dispatch from the Associated Press said, the British note was identical with the polite refusal to pay which was received last December. With wearying reiteration, the British note again stated that discussions may take place "whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." Other leading debtors, such as France, Belgium, Poland and Italy, doubtless will continue their defaults. Czechoslovakia, of course, no longer exists as a political entity.

#### European Alignments

**D**IPLOMATIC endeavors in Europe again were directed, this week, toward strengthening of the Anglo-French and German-Italian combinations of Powers, which reflect the changed situation resulting from fascist aggressions and the universal apprehensions of a general clash. British and French authorities continued their search for a formula on which Russia might agree to join their anti-aggression group. Germany and Italy signed on Monday a full-fledged military alliance, pledging shoulder-to-shoulder action in any contingency. The line-up of smaller nations remained unchanged from previous weeks. Additions to armaments on either side continued at a furious pace, with bankruptcy the inevitable end if no solution for the European dilemma can be found. The week now ending was not without its war scare, for a German citizen was killed by a Polish official last Sunday in the small village of Kalthof, located in the area of the Free City of Danzig. International tension increased, immediately and sharply, despite contrary versions of the incident. It soon appeared, however, that the German Government was not disposed to exaggerate the occurrence and make an issue of it that might lead to the gravest consequences. The German press poured vituperation over Poland for a few days, but the matter then was relegated to the back pages and Europe breathed easier again.

Anglo-Russian conversations on the proposed pact of resistance to fascist aggression were carried on at Geneva during the early part of the week, but there was no change in the principals conducting these talks. Ivan M. Maisky, the Russian Ambassador to London, was detailed by his Government to attend the League Council session, and the British Foreign Minister, Lord Halifax, acted at Geneva for the London regime. Lord Halifax returned to London, Wednesday, and was reported to have placed before the Chamberlain Cabinet a new formula, designed to meet the Russian objections to previous suggestions. The plan was said to provide for concerted action by the three Powers in the event of an attack upon any of them in Europe. Since the Russians anxiously desire general assurances, including the Far East, it remains to be seen whether this proposal is acceptable to suspicious Moscow. The British plan is said also to call for common measures in the event of attacks upon Poland, Rumania and various other countries, with the exception of Latvia and Estonia. Some reports indicate that the two small Baltic States also will be included in the system of guarantees. It was indicated in London, Tuesday, that Poland



and Rumania had reached an agreement of their own for mutual aid in the event of attacks. Yugoslav officials are to visit London soon, but the British capital appears to be resigned to German-Italian domination of that Balkan State. Hungary, Bulgaria and Spain also are regarded as fascist spheres of influence.

The Rome-Berlin axis alliance was signed and sealed in the German capital, Monday, and a text promptly was made public. The pact calls for close collaboration in all spheres, in peace and in war, to the end that the two nations will have one will. It is to endure for at least 10 years, and in the event of war there is to be no separate peace. Military and economic consultations are to begin immediately, and efforts are to be made to draw other nations into the axis. Purposes of the treaty, according to the preamble, include not only the advancement of the interests of the signatories, but also the assurance of peace in Europe. Foreign Ministers Joachim von Ribbentrop and Count Galeazzo Ciano signed for Germany and Italy, respectively, and in brief speeches these functionaries made it clear that the pact is to endure in the face of any threat, and is to aid in the undoing of "knots that still throttle the life of Europe." The question immediately arises whether Japan will join the alliance, but no satisfactory indications so far are available. Tokio merely felicitated the partners of the strengthened axis. Much was made in the German and Italian controlled newspapers of the understanding. Not much attention was paid the incident elsewhere, and this circumstance apparently irritated Reich authorities, for the German press warned the democracies against underestimation of its significance. One amusing incident on the axis side of the European alignment was the completion of Herr Hitler's tour of inspection of Limes Line fortifications, which Der Fuehrer dubbed "invincible." The word was still echoing when the Rhine rose and flooded the first line of the fortifications, forcing hasty evacuation.

#### League Council Session

**U**TTER futility marked the session at Geneva, this week, of the Council of the League of Nations, and even the staunchest upholders of League ideals admitted candidly that the institution now possesses no political importance. The agenda of the meeting which started on Monday was limited to 11 items, of which only two were political. The first of these was the Chinese demand for League action against Japan, as the obvious aggressor in the undeclared war now raging for nearly two years on Chinese soil. The second concerned the fortification by Finland and Sweden of the Aland Islands in the Baltic Sea, which proposal is unopposed. Spanish Republican calls for League action against intervenors used to enliven the Council proceedings, but this issue passed with the victory of fascist forces in Spain and the withdrawal of the country from the League. Private conferences among the various representatives at Geneva far overshadowed the formal proceedings. The British Government sent Lord Halifax, Foreign Secretary in the Chamberlain Cabinet, while France was represented by Foreign Minister Georges Bonnet. Ivan M. Maisky, Russian Ambassador to London, was the spokesman for Moscow. Attempts in private talks to reach an agreement for Russian

participation in the anti-aggression bloc were continued. In the Council meeting, on Tuesday, Dr. Wellington Koo presented China's case against Japan with moving eloquence, but only the usual cautious statements of sympathy were made by the British and French delegates. On Wednesday, public assurances were extended by Lord Halifax and M. Bonnet of British and French adherence to League ideals, and the departure of the two Ministers for their respective capitals was noted the same day. This left, as a dispatch to the New York "Times" remarked, "little for the Council to avoid doing."

#### Spanish Reconstruction

**A**LTHOUGH two months now have passed since the Spanish civil war ended in a complete victory for the fascist forces of General Francisco Franco, little more than a vague start has so far been made toward the arduous task of reconstruction. The economy of the country remains largely on a war basis, with food prices prohibitive in Madrid and a few other large centers. In accordance with fascist procedure elsewhere, labor is to be conscripted for the rehabilitation of the many devastated areas. If little progress has been made internally, it may be said, however, that the external relations of Spain are being adjusted more rapidly than many observers had thought likely. The long-delayed victory parade in Madrid was held on May 19, with some 150,000 soldiers participating, of whom at least 10,000 were Italians and 5,000 Germans. General Franco signalized the occasion by stating emphatically that Spain will brook no interference with her sovereignty. The desire of the regime is to collaborate in the pacification of Europe, he added. It appeared last Monday that the Italian Government will observe its promise of withdrawing all its legionaries from Spain soon after the victory parade. Rome reports stated that the repatriation of Italian legionaries will take place this month. At Cadiz, the port of embarkation, the assumption was that between 10,000 and 20,000 Italians will sail by June 5. The German aides of General Franco were said to be planning a quicker departure.

Some interesting indications have become available of the economic changes that may take place in Spain as a consequence of the long struggle, and especially by reason of the extensive assistance rendered the victors by the Italian and German authorities. A Rome dispatch of Tuesday to the Associated Press quoted a "reliable informant" as saying that Italy is preparing to collect war debts from Nationalist Spain by accepting Spanish materials of importance in the manufacture of munitions. The debt to Italy was estimated at 10,000,000,000 lire, incurred for airplanes, guns, munitions and other supplies. In return, Italy expects to receive principally iron ore. The Spanish debt to Germany has not yet been noted in European reports, but doubtless is immense. There was some talk last week of trade negotiations between Germany and Spain, but Berlin decided to postpone the conversations for a time. On the other hand, negotiations are reported in progress at Paris for an international loan of \$100,000,000 to Spain, the sum to be advanced by French, Dutch and Swiss interests on a guarantee by General Franco of neutrality in the event of a general European war.



British authorities are believed to be receptive to the idea of a loan to Nationalist Spain, but there are no indications of any immediate discussions.

#### Aid for Nicaragua

**A**NOTHER step in the developing "Good Neighbor" policy of the Roosevelt Administration toward Latin America was announced in Washington, Monday, in the form of an agreement of extensive official assistance to Nicaragua. The program is somewhat similar to that arranged with Brazil on March 9, but differs in accordance with the requirements of the Central American republic. As in the case of Brazil, the aid to Nicaragua is to be financial, commercial and military. The Export-Import Bank is to make available to the small country a revolving fund of \$500,000 to bridge seasonal deficiencies in export collections and prevent needless fluctuations in exchange rates. The official bank also will set up a credit of \$2,000,000 for Nicaraguan purchases here of machinery and other supplies necessary for "the construction of highways and other productive projects." American agricultural experts are to aid Nicaragua in the development of various agricultural products, such as manila hemp and rubber, while military experts will study the feasibility of waterways development and will render assistance in military expansion.

This understanding marked the official close of the visit paid to the United States by General Anastasio Somoza, the President of Nicaragua. The agreement was effected through an exchange of letters between President Roosevelt and General Somoza, signed last Monday in the presence of leading authorities from either country. President Somoza left Washington on Wednesday for the Pacific Coast, where he will embark for his own country on June 8. Washington dispatches indicate that Chile probably will be the next country on the list for aid from the United States. A Chilean delegation is to visit the United States this coming summer for conversations regarding credits for rehabilitation of areas devastated by the recent earthquake, and for other purposes. Further endeavors possibly will depend upon the degree of success attending the initial measures with respect to Brazil and Nicaragua. It may be noted that the legislation for the proposed gold loan to Brazil has not yet been introduced at Washington, while Brazil, on the other hand, has failed to indicate the terms of the proposed resumption of service on dollar bonds, which is to take place July 1. But the \$19,200,000 Export-Import Bank credits to Brazil, intended to thaw frozen American funds in that country, finally have been extended.

#### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were  $\frac{5}{8}\%$  as against  $\frac{5}{8}\%$ , on Friday of last week, and 11-16% for three-months' bills as against 11-16% on Friday of last week. Money on call at London on Friday was  $\frac{1}{2}\%$ . At Paris the open market rate remains at  $2\frac{1}{4}\%$  and in Switzerland at 1%.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May 26	Date Established	Previous Rate	Country	Rate in Effect May 26	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 23 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	7	May 15 1939	5
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Dansig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

#### Bank of England Statement

**T**HE statement for the week ended May 24 shows an expansion of £945,000 in note circulation, attributable to Whitsun currency withdrawals. The total notes in circulation now aggregate £494,564,000 as compared with £480,200,077 a year ago. Gold holdings fell off £27,004; no change was made in the Bank's valuation of the metal which remained 148s. 5d. for the fourth successive week. The price of gold in the market was, in the three preceding weeks,  $\frac{1}{2}$ d. higher than the Bank's figure, but on the date of the current statement was at the same level as used by the Bank. Reserves responded to the changes in the gold and circulation items by declining £972,000. The reserve proportion dropped slightly to 20.4% from 20.6% the week before, and compares with 30.5% last year. Public deposits increased £8,684,000 and other deposits fell off £11,752,820. The latter consists of bankers' accounts which fell off £11,967,568 and other accounts which rose £214,748. Government securities rose £455,000 and other securities decreased £2,534,485. Other securities comprise discounts and advances, which fell off £2,979,546, and securities which rose £445,061. Below we present the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 24, 1939	May 25, 1938	May 26, 1937	May 27, 1936	May 29, 1935
	£	£	£	£	£
Circulation	494,564,000	480,200,077	475,219,629	426,061,963	390,406,348
Public deposits	25,486,000	26,477,229	24,863,999	19,766,981	23,076,563
Other deposits	131,712,783	127,351,801	128,851,927	115,008,569	124,030,662
Bankers' accounts	95,347,067	91,248,476	91,372,095	78,275,245	88,041,300
Other accounts	36,365,716	36,103,325	37,479,832	36,733,324	35,989,362
Govt. securities	113,966,164	95,671,164	99,472,035	91,758,310	85,421,044
Other securities	28,811,630	28,947,036	25,131,861	19,618,191	16,495,404
Disc. & advances	7,096,649	9,527,760	4,865,238	6,694,719	5,253,940
Reserves	21,714,981	19,419,276	20,266,623	12,923,472	11,241,464
Reserves notes & coin	32,200,000	46,975,550	46,901,233	41,201,740	63,004,583
Coin and bullion	226,763,966	327,175,627	322,120,862	207,263,000	193,410,931
Proportion of reserve to liabilities	20.4%	30.5%	30.5%	30.57%	42.82%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

#### Bank of France Statement

**T**HE weekly statement dated May 18 again showed a contraction in note circulation, this time of 1,612,000,000 francs, which brought the total outstanding down to 122,131,000,000 francs. Notes circulation a year ago aggregated 98,826,977,385 francs and the year before 85,347,855,885 francs. A loss also appeared in balances abroad of 1,000,000 francs and in French commercial bills discounted of 217,000,000 francs, while the items of advances against securities and creditor current accounts registered increases of 40,000,000 francs and 1,726,000,000 francs respectively. The Bank's gold holdings rose slightly and now totals 92,266,006,224 francs, compared with 55,807,639,515 francs a year ago, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities fell off slightly to 64.14%; last year it stood at 46.84%. Below we furnish the various items with comparisons for previous years:



BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 18, 1939	May 19, 1938	May 20, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	+57,533	92,266,006,224	55,507,639,515	57,358,964,410
Credit bals. abroad..	-1,000,000	12,000,000	20,484,176	12,101,256
a French commercial bills discounted.....	-217,000,000	7,305,000,000	9,069,517,776	7,513,520,149
b Bills bought abrd		*742,292,162	792,218,868	1,085,692,789
Adv. against securs..	+40,000,000	3,395,000,000	3,514,687,963	3,842,825,344
Note circulation.....	-1,612,000,000	122,131,000,000	98,826,977,385	85,347,855,885
Credit current accts.	+1,726,000,000	21,723,000,000	20,330,471,213	17,708,488,432
c Temp. advs. with- out int. to State..	No change	20,576,820,960	40,133,974,773	19,991,307,016
Proportion of gold on hand to sight liab.	-0.05%	64.14%	46.84%	55.66%

\* Figures as of May 11, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decrees of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Bank of Germany Statement

THE quarterly statement dated May 23 showed a further decline in note circulation of 206,900,000 marks, which brought the total outstanding down to 7,799,500,000 marks. Notes in circulation a year ago aggregated 5,608,308,000 marks, and the year before 5,608,308,000 marks. Reserves in foreign currency recorded an increase of 100,000 marks. silver and other coin of 27,120,000 marks, investments of 66,200,000 marks, other daily maturing obligations of 44,400,000 marks, and other liabilities of 8,908,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks. The reserve ratio rose slightly to 0.99%, compared with 1.36% last year. Bills of exchange and checks, advances and other assets showed decreases of 102,500,000 marks, 6,000,000 marks, and 47,128,000 marks, respectively. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1939	May 23, 1938	May 23, 1937
	Reichmarks	Reichmarks	Reichmarks	Reichmarks
Assets—				
Gold and bullion.....	No change	70,772,000	70,773,000	70,773,000
Of which depos. abrd	No change	10,572,000	20,333,000	20,333,000
Reserve in for'n currency	+100,000	6,100,000	5,632,000	5,632,000
Bills of exch. & checks..	-102,500,000	7,204,400,000	5,022,413,000	5,022,413,000
Silver and other coin....	+27,120,000	188,647,000	251,824,000	251,824,000
Advances.....	-6,000,000	28,900,000	45,879,000	45,879,000
Investments.....	+66,200,000	1,306,200,000	844,137,000	844,137,000
Other assets.....	-47,128,000	1,535,438,000	1,273,943,000	1,273,943,000
Liabilities—				
Notes in circulation.....	-206,900,000	7,799,500,000	5,608,308,000	5,608,308,000
Oth. daily matur. oblig.	+44,400,000	1,014,500,000	1,007,471,000	1,007,471,000
Other liabilities.....	+8,908,000	572,827,000	234,380,000	234,380,000
Proportion of gold & for'n curr. to note circula'n.	+0.03%	0.99%	1.36%	1.36%

### New York Money Market

MONEY market activity in New York again was on an exceedingly small scale this week, and rates merely were carried along from previous periods. Bankers' bill and commercial paper transactions were scarcely worth noting. The Treasury sold on Monday a further issue of \$100,000,000 discount bills, due in 91 days, and awards were at 0.005% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans continued at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper

has been very quiet this week. The demand has fallen off and prime paper is coming out less freely. Rates are unchanged at 5/8@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand is light and prime bills are very scarce. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$562,000 to \$561,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 26	Da Established	Previous Rate
Boston.....	1 1/4	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1 1/4
Philadelphia.....	1 1/4	Sept. 4, 1937	2
Cleveland.....	1 1/4	May 11, 1935	2
Richmond.....	1 1/4	Aug. 27, 1937	2
Atlanta.....	1 1/4	Aug. 21, 1937	2
Chicago.....	1 1/4	Aug. 21, 1937	2
St. Louis.....	1 1/4	Sept. 2, 1937	2
Minneapolis.....	1 1/4	Aug. 24, 1937	2
Kansas City.....	1 1/4	Sept. 3, 1937	2
Dallas.....	1 1/4	Aug. 31, 1937	2
San Francisco.....	1 1/4	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING exchange continues the trends in evidence during the past three weeks. Fluctuations are trifling. The steadiness is due to the co-operation of the British and American equalization funds. Trading is limited. The range for sterling this week has been between \$4.67 15-16 and \$4.68 3-16 for bankers' sight bills, compared with a range of between \$4.67 15-16 and \$4.68 5-16 last week. The range for cable transfers has been between \$4.68 1-16 and \$4.68 5-16, compared with a range of between \$4.68 1-16 and \$4.68 3/8 a week ago.

The foreign exchange and the security markets are now free of disturbing influences, at least for the present, as reflected in an upward trend in London stocks led by gilt-edged securities. On Monday London railroad stocks topping the March peak reached a new high for 1939, due largely to anticipation of favorable traffic figures. Despite the more favorable trends, the British public continues indifferent, with the result that in limited trading professional interests find quotations marked up on slight demand. Commercial demand for exchange continues to play only a minor part in the market. The United States dollar continues in demand abroad.

Market observers here and abroad approve the official ban placed on the purchase of foreign (United States) securities. In London some displeasure is felt concerning the ban particularly by the more important Anglo-American investment houses, which of course are losing business. They are not, however, as severely affected as they would be in normal times, because British interest in American securities has undergone considerable contraction owing to the present lack of attraction of Wall Street as a field for profitable investment.



The British banks, insurance organizations, stock brokers, investment trusts, and other financial institutions have ceased, in accordance with the wishes of the authorities, to make direct appeals for funds that might be expected to seek employment in New York. Investment in American securities, however, represents only part of the movement of foreign capital to New York. A very large part of the capital which has left London in recent years represented foreign owned funds at most only temporarily domiciled in London. Large amounts have been exported in other forms than investments, such as in gold transfers, ordinary bank deposits, and in the purchase of United States bank notes.

The Chancellor's appeal to investors seems to have been taken seriously by the public at large, which is taking a patriotic attitude in the matter, with the result that voluntary efforts in response to the Chancellor's request are expected to yield results equal to, if not in excess of, his expectations.

Improvement in the British gilt-edged market is ascribed to the successful efforts of the authorities to maintain easy money. In doing this London authorities have in mind the need of creating market conditions favorable to the raising of large defense loans. At present conditions are not yet ripe for floating large loans, and therefore further appreciation of gilt-edged securities is expected before the Treasury will be in a position to issue long-dated securities in place of Treasury bills. For some time Treasury bills have been expanding at the rate of about £10,000,000 a week.

The industrial situation in England is at present more reassuring to London. A slight improvement was recorded in April and the number of persons employed was 295,000 more than a year ago. The Board of Trade index of industrial activity in Great Britain for the first quarter of this year, based on 1930 as 100, was reported as 131.1, against 126 in the preceding quarter and with 132.1 in the same quarter of 1938. The rearmament program is chiefly responsible for any present upturn in British business.

The London money market continues to show the ease which developed last week. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two-months bills are 21-32%, three-months bills 11-16%, four-months bills  $\frac{3}{4}\%$ , and six-months bills  $1\frac{1}{8}\%$ .

Gold on offer in the London open market this week was as usual taken for unknown destinations. On Saturday last there was on offer £151,000, on Monday £333,000, on Tuesday £552,000, on Wednesday £398,000, on Thursday £264,000, and on Friday £356,000.

At the Port of New York the gold movement for the week ended May 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 18-MAY 24, INCLUSIVE

Imports	Exports
\$41,786,000 from England	
14,971,000 from Holland	
5,411,000 from Belgium	
3,814,000 from Canada	
864,000 from India	None
26,000 from Nicaragua	
25,000 from Costa Rica	
<b>\$66,897,000 total</b>	

Net Change in Gold Earmarked for Foreign Account  
Increase: \$43,313,000

Note—We have been notified that approximately \$5,698,000 of gold was received at San Francisco, of which \$5,511,000 came from Japan, and \$187,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$12,137,000 of gold was

received of which \$7,255,000 came from Holland and \$4,882,000 from England. There were no exports of the metal. It was reported on Thursday that \$5,511,000 of gold was received at San Francisco from Japan. On Friday \$19,117,000 of gold was received of which \$14,123,000 came from England, \$3,492,000 from Canada, \$1,458,000 from Mexico and \$44,000 from Nicaragua. There were no exports of the metal. It was reported on Friday that \$246,000 of gold was received at San Francisco from China.

Canadian exchange is steady, with anarrowing discount in terms of the United States dollar. Montreal funds during the week ranged between a discount of  $\frac{3}{8}\%$  and a discount of  $\frac{1}{4}\%$ .

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, May 20.....	176.73	Wednesday, May 24.....	176.73
Monday, May 22.....	176.73	Thursday, May 25.....	176.73
Tuesday, May 23.....	176.73	Friday, May 26.....	176.73

#### LONDON OPEN MARKET GOLD PRICE

Saturday, May 20.....	148s. 6d.	Wednesday, May 24.....	148s. 5d.
Monday, May 22.....	148s. 5½d.	Thursday, May 25.....	148s. 5½d.
Tuesday, May 23.....	148s. 5½d.	Friday, May 26.....	148s. 5½d.

#### PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 20.....	\$35.00	Wednesday, May 24.....	\$35.00
Monday, May 22.....	35.00	Thursday, May 25.....	35.00
Tuesday, May 23.....	35.00	Friday, May 26.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was \$4.67 15-16@ \$4.68 1-16; cable transfers \$4.68 1-16@ \$4.68 3-16. On Monday sterling was slightly easier in limited trading. The range was \$4.68@ \$4.68  $\frac{1}{8}$  for bankers' sight and \$4.68 1-16@ \$4.68  $\frac{1}{4}$  for cable transfers. On Tuesday the pound was slightly firmer in dull trading. Bankers' sight was \$4.68@ \$4.68 3-16; cable transfers \$4.68  $\frac{1}{8}$ @ \$4.68 5-16. On Wednesday sterling was steady in a dull market. The range was \$4.68@ \$4.68 3-16 for bankers' sight and \$4.68  $\frac{1}{8}$ @ \$4.68 5-16 for cable transfers. On Thursday sterling continued steady in quiet trading. Bankers' sight was \$4.68 1-16@ \$4.68 3-16; cable transfers \$4.68  $\frac{1}{8}$ @ \$4.68  $\frac{1}{4}$ . On Friday the character of the market remained unchanged. The range was \$4.68@ \$4.68 3-16 for bankers' sight and \$4.68  $\frac{1}{8}$ @ \$4.68 5-16 for cable transfers. Closing quotations on Friday were \$4.68  $\frac{1}{4}$  for demand and \$4.68 3-16 for cable transfers. Commercial sight bills finished at \$4.67  $\frac{7}{8}$ , 60-day bills at \$4.67; 90-day bills at \$4.66  $\frac{3}{4}$ ; documents for payment (60 days) at \$4.67, and seven-day grain bills at \$4.67  $\frac{3}{4}$ . Cotton and grain for payment closed at \$4.67  $\frac{7}{8}$ .

#### Continental and Other Foreign Exchange

**F**RENCH francs are steady, perhaps steadier than in the past five months. The unit is relatively firm in terms of the pound. The prevailing rate this week was 176.73 francs to the pound. There has doubtless been a remarkable recovery in the country's credit, which is ascribed to the decrees adopted by Premier Daladier and to the financial measures taken by Finance Minister Reynaud.

M. Reynaud in his report to President Lebrun last week attested to this recovery and to the favorable results obtained by his financial policies in contrast with the situation five months ago. He was able to show increased commercial production, improvement in the fiscal situation, decrease in unemployment, expansion of tax receipts, and widening of government economies. Favorable from the monetary viewpoint was the lowering of accommodation



rates as a consequence of the return of exported capital. M. Reynaud presented data on the exchange equalization fund which showed that from the end of October to Jan. 21 gold reserves increased by 12,250,000,000 francs.

It is understood that gold continues to move into Paris daily though on a more moderate scale. However, the volume of capital which has returned since the introduction of M. Reynaud's reforms is not finding its way into the Paris security market. Although the general public subscribed promptly to recent 6,000,000,000-franc 5% loan, the public is reluctant to invest in securities. Hoarding still continues and there is a marked demand in Paris for United States currency.

Belgian currency continues to maintain the improvement recorded a few weeks ago. Par of the belga is 16.95 and the ruling rate in New York this week was better than 17.02 $\frac{3}{4}$ . Likewise the discount on future begas has diminished from the wide discounts of several week ago. The discount on 30-day belgas is now 5 points under spot and 90-day belgas are at 16 points discount.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b c France (franc)-----	3.92	6.63	2.64 $\frac{1}{4}$ to 2.65 1-16
Belgium (belga)-----	13.90	16.95	17.02 to 17.03 $\frac{1}{2}$
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)-----	19.36	32.67	22.49 $\frac{1}{2}$ to 22.54 $\frac{1}{2}$
Holland (guilder)-----	40.20	68.06	53.63 $\frac{1}{2}$ to 53.76 $\frac{1}{2}$

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

<sup>b</sup> Franc cut from gold and allowed to "float" on June 20, 1937.

<sup>c</sup> On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.73, against 176.74 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.64 15-16 on Friday of last week; cable transfers at 2.65, against 2.64 15-16. Antwerp belgas closed at 17.03 for bankers' sight bills and at 17.03 for cable transfers, against 17.02 $\frac{1}{2}$  and 17.02 $\frac{1}{2}$ . Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.13 $\frac{1}{2}$  and 40.13 $\frac{1}{2}$ . Exchange on Czechoslovakia is nominal and most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72 against 0.72 $\frac{1}{2}$ ; on Poland at 18.83, against 18.84; and on Finland at 2.06 $\frac{3}{4}$ , against 2.06 $\frac{3}{4}$ . Greek exchange closed at 0.85 $\frac{7}{8}$ , against 0.85 $\frac{7}{8}$ .

**E**XCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian units are steady in sympathy with sterling, while the Holland guilder and the Swiss franc show independent firmness. The improvement in these two units is ascribed to the lessening of political tension on the Continent. The discount on guilder futures has narrowed noticeably. The discount on 30-day guilders is now 3 points below the basic cable rate, while 90-day guilders are 8 points under spot. The statement of the Bank of The Netherlands for May 22 showed gold holdings of 1,209,500,000 guilders, unchanged from the four previous weeks. The Bank's ratio of gold to notes and total sight liabilities stands at 82%.

The Swiss franc is especially firm and during the past week Swiss futures, both for 30 and 90 days, were quoted flat and frequently at a fractional premium.

Bankers' sight on Amsterdam finished on Friday at 53.72 $\frac{1}{2}$ , against 53.81 on Friday of last week; cable transfers at 53.72 $\frac{1}{2}$ , against 53.81; and commercial sight bills at 53.66, against 53.75. Swiss francs closed at 22.53 for checks and at 22.53 for cable transfers, against 22.49 and 22.49. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.11 $\frac{1}{2}$  and 24.11 $\frac{1}{2}$ ; while checks on Norway finished at 23.52 $\frac{1}{2}$  and cable transfers at 23.52 $\frac{1}{2}$ , against 23.52 and 23.52.

**E**XCHANGE on the South American countries is steady, with trading very quiet on the whole. The republics are gradually moving toward a freer basis of trade with a consequent tendency to decrease exchange restrictions.

The efforts of the Washington administration to extend trade with the Latin American countries received prominence this week. A financing plan was signed with Nicaragua whereby the Export-Import Bank will furnish up to \$500,000 credit until June 30, 1941 and an additional \$2,000,000 credit for purchase of equipment and materials in the United States.

It was officially announced that an economic mission from Chile headed by the Chilean finance minister will arrive here in July. It is thought probable that a merchandise credit will be granted to stimulate trade between the two countries. Probably \$5,000,000 to \$10,000,000 will be extended through the Export-Import Bank. It is also believed that the Chilean mission will probably attempt to float a government loan privately through banks in the United States.

A dispatch from Rio de Janeiro received a few days ago stated that the Bank of Brazil, operating with credits extended by the Export-Import Bank of Washington, has begun the liquidation of an estimated \$8,000,000 worth of frozen commercial balances in Brazil held by American exporters. Sight drafts against 12 United States banks were issued by the Bank of Brazil for immediate cancellation of credits—many of them several months old—for which milreis have already been deposited in Brazil. It was reported that the Bank of Brazil planned to liquidate other outstanding United States balances under an exchange quota system involving \$15,000,000 more. Credits totaling \$19,200,000, which were obtained from the Export-Import Bank of Washington in connection with the trade and financial agreements signed early this year, will be employed to finance all liquidations.

A dispatch from Bogota, Colombia on May 21 stated that dollar exchange continues stationary at 175.50, the official buying rate of the Central Bank of Colombia, although some local banks are quoting the rate fractionally lower for peso-dollar deals. The exchange control office has relaxed restrictions governing permits for the remittance of foreign exchange abroad, presumably because of the large amounts available from the slight rise in coffee prices and from the dollars brought into the country by oil companies.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23.15@23.25, against 23.15@23.20. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is



quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18½, against 18⅜.

**EXCHANGE** on the Far Eastern countries is generally steady, moving in sympathy with sterling, while exchange on the Dutch East Indies is firm in line with the Holland guilder. The Japanese yen continues to be pegged to sterling at the rate of 1s. 2d. per yen. However, the yen has declined sharply below the Chinese dollar at Shanghai.

This is an extension to central China of the currency problem that has beset the Japanese in the north. For many months they have been endeavoring to oust the old Chinese currency through the notes of the Japanese sponsored Federal Reserve Bank of North China. The Japanese controlled provisional government of North China attempted to force a depreciation of the old yuan by decreeing a discount of 10% against the North China Federal Reserve notes. In February a further discount of 30% was decreed and after March 14 the use of the old currency was entirely prohibited. Nevertheless, the old currency continues to circulate in North China and the new notes are actually quoted at a discount of 17% under the old Chinese currency, although on the basis of the official rates they should be more than 66% above the old money. The Chinese exchange equalization fund recently established with British aid helps both Chinese and Occidentals in Shanghai and elsewhere is their opposition to the irredeemable paper currency of the North China Bank.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hong-kong closed at 29.17@29 3-16, against 29 3-16@29¼; Shanghai at 16⅛@16¼, against 16⅛@16¼; Manila at 49.80, against 49.80; Singapore at 54.45, against 54½; Bombay at 34.91, against 34.88; and Calcutta at 34.91, against 34.88.

Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
England...	£129,806,497	327,175,627	322,120,862	207,263,703	193,410,931
France...	311,709,194	293,724,420	347,630,087	459,672,222	612,764,651
Germany b.	3,010,000	2,522,000	2,458,800	2,621,000	3,017,950
Spain...	c63,667,000	87,323,000	87,323,000	89,106,000	90,779,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	63,024,000
Netherlands	100,750,000	123,400,000	87,923,000	58,167,000	54,399,000
Nat. Belg.	88,220,000	80,016,000	102,460,000	100,724,000	88,593,000
Switzerland	98,865,000	74,825,000	83,563,000	48,791,000	44,832,000
Sweden...	33,777,000	29,019,000	25,731,000	23,915,000	18,040,000
Denmark...	6,555,000	6,540,000	6,549,000	6,554,000	7,394,000
Norway...	8,222,000	7,442,000	6,602,000	6,604,000	6,601,000
Total week.	867,981,691	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532
Prev. week.	867,885,000	1,065,812,787	1,097,577,800	1,043,729,700	1,206,204,890

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 5d., per fine ounce), the Bank reported holdings of £226,763,966 equivalent, however, to only about £129,806,497 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.  
 a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £528,600. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.  
 The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Laws on "Fair Trade Practices" and "Unfair Sales" Multiplying

The path of honest business grows more tortuous as new commercial regulatory laws, euphemistically called "unfair sales" Acts, are being added in State after State.

The President, to his credit, in 1937 criticized severely the Miller-Tydings Act which was slipped into the law as a rider on the appropriation bill of that year for the District of Columbia. That measure was designed to facilitate the spread of so-called "fair trade" legislation, more accurately called "re-sale price maintenance" laws. More than a score of States had such laws when the Miller-Tydings Act was passed, and since that time similar laws have been enacted in all but four States of the Union, Alabama being the latest.

Since 1937, however, a new and markedly different type of law, of an even more entangling nature for the retail business, has come rapidly into vogue, and has now been passed in over 20 States. A sharp distinction must be made between this and the "re-sale price maintenance" law of the Miller-Tydings Act, which are frequently confused in the layman's mind.

The first, supported by the 1937 Miller-Tydings amendment to the Federal law and exemplified by such State legislation as New York's Feld-Crawford Act, expresses the purpose of the often submitted but always unsuccessful Capper-Kelly congressional bills of the 1920's. It permits a manufacturer to make a contract with a retailer for a minimum re-sale price for a branded product sold in competition. The moment such a contract is made it binds every other retailer in the State to abide by the same contractual re-sale price.

The principal momentum behind these laws seems to have come from the retail druggists, and one of their principal applications has been, quite naturally, in the field of drugs and cosmetics, where brand names are highly important and highly valuable. In addition they have been widely applied to the re-sale prices of nationally known brands of liquor and books.

The second type of legislation now sweeping the country is chiefly the work of the grocers' organizations, particularly that of the National Food and Grocery Conference Committee, a central organization representing most of the major grocery trade associations.

The former type of laws are recognized in the retail trade as "fair trade" laws. The latter, sponsored mostly by the grocers, are known as "unfair sales" laws. Opposing retailers and retailer associations brand both names as rank euphemisms, but trade jargon, or propaganda, has affixed these names to them, accurately or inaccurately.

The new "unfair sales" laws are the descendants of a long line of proposed bills to ban "loss-leader" selling. They are in effect laws requiring compulsory mark-ups. The Esquirol-Parsons bill just passed by the New York State Legislature, for instance, requires a 6% retail mark-up on ordinary sales over cost.

Thus this type of statute is of far more sweeping application than the "fair practice" or re-sale-



price-maintenance laws which now practically blanket the country. The latter, it is estimated, can at most affect hardly more than 10% or 15% of all retail sales; they are applicable in practice only to nationally branded products, and their use is limited by the possibilities of various evasions and by the competition of private brands and unbranded goods. The compulsory mark-up laws, however, apply to all kinds of merchandise, and have in fact been extended in some cases so that wholesalers' mark-ups, as well as retailers', are mandatory.

The "unfair sales" or mandatory mark-up laws are little more or less than the old grocers' National Recovery Administration code revived in new form and applied individually by the States. A "model for enactment in all States" has been drawn up by the National Food and Grocery Conference Committee, and the law recently passed in Rhode Island, that enacted in Massachusetts last September, and the pending Esquirol-Parsons bill in New York are practically identical.

One of the criticisms leveled against the new mandatory mark-up laws is their vagueness. Like all legislation to regulate business, such as the Sherman Act, the Clayton Act, and the Robinson-Patman Act, they appear clear in meaning only until time comes to apply them.

The most baffling vagueness in the new law concerns the meaning of the word "cost." The Food and Grocery Conference Committee's model law seems clear on this point. It says ". . . the term 'cost to the retailer' shall mean the invoice cost of the merchandise to the retailer, or the replacement cost of the merchandise to the retailer, whichever is lower . . . to which shall be added . . . (1) freight charges not otherwise included in the invoice . . . or . . . replacement cost, and (2) cartage to the retail outlet if done or paid for by the retailer, . . . and (3) a mark-up to cover a proportionate part of the cost of doing business. . . ."

Now "invoice cost" is definite; but cost of cartage, and particularly "a mark-up to cover a proportionate part of the cost of doing business" are something which nobody can agree on, and which can make for the endless dragging of accounting problems into court. When, under "fair practices" laws, a manufacturer puts a re-sale price of 59c. on his branded product, there can be little argument over whether a retailer is keeping or cutting the price. But when under "unfair sales" laws the retailer is taxed in court with having applied too little of his overhead cost to a package of hair-pins or a carton of sugar, the argument can go on indefinitely.

Without some exemptions, such a law would be impossibly rigid. The "model law," therefore, makes eight exemptions. Some of these are explicit enough: where merchandise is sold on final liquidation of any business; where it is sold to charitable or relief agencies; where it is sold to governmental institutions (an interesting form of indirect taxation of the consumer for the benefit of the State); or where it is sold by any officer acting under the order of a court.

But the other exemptions are either too broad or too narrow. The provisions of the law would not apply to "bona fide clearance sales, if adver-

tised, marked, and sold as such"; nor "where perishable merchandise must be sold promptly in order to forestall loss" nor "where the price of merchandise is made in good faith to meet competition."

Now to a merchandiser with the right lawyers or the right political or trade connections, these exemptions are wide enough to drive a coach and four through. But for a department store, chain outlet, or other retailer without the right connections it would be difficult to sell much of anything under these exemptions without running afoul of the law.

In effect, therefore, the economically efficient but politically ineffectual merchandiser is likely to be severely handicapped; the "chiseler" with the right connections need have no fear, and the final effect of the law is likely to be a penalty on honesty and an increase in illegal activities such as Prohibition encouraged.

Major beneficiaries, as with the Robinson-Patman Act and previous efforts to legislate fair dealing into business, are likely to be the legal and the accounting professions. The enforcement staff will have to be tremendous, or the law will become a dead letter used only for the application of political pressure. And back of it all the ultimate consumer will have to pay the bill.

Already the difficulty of enforcing two previous patterns of business legislation is becoming obvious. The Robinson-Patman Act, the chief purpose of which was to limit quantity discounts to provable savings on large orders, has carried the courts into the controversial labyrinth of cost accounting, while the various State re-sale price-maintenance laws have led to wholesale price evasion. Practically any well-informed citizen in New York City, for example, knows where he can get cut-rate merchandise sold below the legal minimum. Many merchants find it good and profitable to undercut the fixed prices on branded products, obtaining an unearned increment of business from others' adherence to these fixed prices. When caught, they pay the fine and continue the practice; and, in fact, some of them have come to have the same vested interest in the artificially high legal price as bootleggers had in Prohibition.

For example, a prominent liquor manufacturer with a nationally known trade name recently decided to lower the level of its re-sale price contracts and so cut distributors' margins. Calling in those with whom the firm had sued for cutting its prices, it announced the lower levels. The price-cutters were indignant, and very articulate about it. Meantime the consumer pays the bill.

It is, however, questionable whether the direct cost to the consumer of the "fair trade" or price-maintenance laws is as high as critics aver, for there are legal ways of offsetting the law's effects. One of them, of course, is the use of substitute "private brands." Another is the cutting of margins on other products. The "unfair sales" or compulsory mark-up laws are intended to prevent this, but there are ways of circumventing them too. For instance, since the Massachusetts "unfair sales" law was passed, certain retailers have maintained their competitive position by cutting mark-ups down to the legal minimum, thus giving the customer the same bargaining advantages at their stores as before, though on different articles.



### Patent Medicine in Economics

During the Nineteenth Century the United States passed through five major industrial depressions, beginning in 1819, 1837, 1857, 1873, and 1893. It is at least arguable, upon historical evidence, that conditions incident to the Civil War became so abnormal, in their demand for man-power, munitions and money that the subsequent years must not be regarded as typical. It is, perhaps, equally true that the cycle of approximately 20 years from the commencement of one depression to the beginning of the next would not have been interrupted in the second decade of the Twentieth Century had not the European demand for the products of American agriculture and manufacturing received a sudden impetus from the outbreak and progress of the World War. Confining the scrutiny, therefore, to the depressions of the Nineteenth Century, it is apparent that each period from acute panic to complete recovery invariably ran a regular course with identical symptoms. That is, there were, in established sequence, accumulations of suddenly unsalable commodities, precipitous declines in market prices; rigid tightening of money; extensive unemployment of labor, land, and capital; tentative and radical adjustments and readjustments in prices and wages, gradual piling up of idle capital funds; then, spreading realization that resumed activities would bring profits; and, finally, recovery. The minor depressions of 1907 and 1921 also revealed the same characteristics.

In every one of those cases, not only did complete recovery ensue, but after each recovery and before the next decline in activity, there came a period of prosperity greater than any previous one; and in subsequent depressions privation never became so severe as before. These depressions were, without exception, periods of genuine and comprehensive liquidation in all fields of economic activity. Weakness in the industrial system, and money and credit were adjusted and a general and healthy solvency emerged. That is what has always occurred after every depression. It is not an altogether pleasant process; it involves pain and distress falling upon individuals, not always in proportion to their deserts, which those directly affected would always like to escape and of which the sympathetic and just would always be glad to relieve them to the fullest possible extent. But it has always been, whenever and wherever permitted to operate normally and unchecked, an effective process. It may even safely be called a salutary process, for it has never yet failed to produce for the masses of the people, full employment, increased real earnings, a higher standard of living, and enhanced security. Whenever this process has been permitted to operate, it has led eventually to a time when prices, wages, and the supply of available capital became so co-ordinated with effective demand for commodities that industry could take a new start because production at capacity would be balanced by purchasing power sufficient to provide a reasonable profit on nearly all legitimate transactions in trade and commerce.

The year 1929 inaugurated a depression that sound students of economic history believe need not have materially differed from any one of our former depressions. But it has differed in two vital respects, first, in its longer duration, and, second,

in that the hand of Government has everywhere interfered to modify, to restrain, and to prevent the normal readjustments which must otherwise have occurred, and even to distort economic relations and processes which, had they been left to themselves, would have returned to normality. This great difference in the attitude and method of the Federal Government has proved momentous. It could be deemed no less even had it not postponed re-employment and recovery, for it has led to an addition of more than \$20,000,000,000 to the Federal debt, which now stands about one-sixth higher than any previous peak before the present increase began, and at two and one-half times the aggregate to which it was reduced under President Coolidge. But hugely augmented government expenditures and public debt, accompanied by drastic and detailed interference in almost every phase of private industry and personal conduct, have not brought, or brought, renewed prosperity. No previous depression ever lasted more than six years; this one has lasted ten and the end is not yet in sight. None ever caused a notable addition to the debt of the United States, but this one has already raised it beyond \$40,000,000,000, and it will exceed \$45,000,000,000 before the end of President Roosevelt's tenure of office, on January 20, 1941. Every preceding depression was accompanied by a curtailment of Federal expenditures; this one has seen a rise in ordinary expenditures as well as in those that the Administration chooses to classify emergency, until the aggregate has been exceeded only when millions of our men were fighting abroad. In every previous depression natural economic forces were permitted to operate with a minimum of interference from Government; in this depression such interference has been constant, cumulative, and controlling.

Observing these differences, does not common sense inevitably inquire whether there is not an unmistakable connection between differences of governmental methods and differences in recovery? Owen D. Young somewhat tentatively suggested this question when he appeared in the so-called monopoly investigation last week. He might have gone much further than he did, and it is greatly to be hoped that the inquiry will be persistently and publicly pressed in other quarters. No one doubts what answer Adam Smith or John Stewart Mill, Alfred Marshall or Arthur T. Hadley would have given. They would have said, in effect, that panic and depression are not in reality economic diseases, but symptoms of the normal reaction of the economic organism to some inner and hidden derangement, which is the real disease. They would declare that the successive steps when industry passes under the normal interactions of economic forces from a state of collapse to renewed activity, are as natural and as necessary as the successive stages by which a healthy human body throws off a threatening infection. The sound physician, in such cases, makes no attempt to interfere with nature; he applies such moderate treatment as may be indicated for relief of interfering symptoms and leaves nature itself free to effect recuperation. The quack, not always knowing himself to be a quack, has a different method; he is unstinted in his resort to drugs, does nothing to assuage the real trouble, and often accentuates it.

The comparison is obvious. For ten years, the United States, under the leadership of an imprac-



tical experimenter and against the views of the best instructed of its citizenship, has attempted, at an accelerating pace, to buy, bribe and spend itself into prosperity. But, unless all signs fail, the Administration is about to admit that past spending has not been effective, and to plead that the failure is not because spending cannot do the work, but because it has been too conservative in volume and actually insufficient. On this basis, the public is likely to be asked to approve, and Congress to appropriate, new sums even greater than any yet expended. The nostrum already administered having failed to produce relief, those in charge will ask the patient to consume it in much larger doses.

Mr. Young's inquiry, here repeated, suggests the answer. It is, even at this belated hour, to let the forces that have restored prosperity to the people after past depressions again operate unimpeded.

### The Course of the Bond Market

Increasing strength has characterized the bond market as the week advanced. New 1939 highs have been made by medium to lower-grade utilities and other classifications have been firm or advanced moderately. High grades and Governments have maintained their recent high levels.

High-grade railroad bonds have displayed sharp price recoveries. Norfolk & Western 4s, 1936, moved into new 1939 high ground at 123 $\frac{1}{4}$ , thereafter losing  $\frac{3}{4}$  point; Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1932, advanced 2 $\frac{1}{2}$  to 125 $\frac{1}{2}$ . Medium-grade and speculative railroad bonds also participated in the general bond market advance. St. Louis Iron Mountain r. & g. 4s, 1933, advanced 3 points to 60 $\frac{1}{2}$ , while New York Chicago & St. Louis 5 $\frac{1}{2}$ s, 1974, were up 3 $\frac{1}{2}$  points at 56. Favorable April earnings estimates, together with a 1939 car loading peak of 616,000 cars, coupled with the Senate's favorable action on the transportation bill,

may partly explain the improvement in rail bond prices during the week.

On increased volume, utility bonds have advanced on a broad front this week, and new high levels have been established not only among prime investment issues but in medium grades as well. In the first-named group, Louisville Gas & Electric 3 $\frac{1}{2}$ s, 1966, New York Edison 3 $\frac{1}{2}$ s, 1966, Northern States Power 3 $\frac{1}{2}$ s, 1967, and Southwestern Bell Telephone 3s, 1968, broke into new high ground, while Florida Power & Light 5s, 1954, Lake Superior District Power 3 $\frac{1}{2}$ s, 1966, Birmingham Electric 4 $\frac{1}{2}$ s, 1968, Mississippi Power & Light 5s, 1957, and Kentucky Utilities 5s, 1961, among others in this class, attained the best levels for some time. The trend has given impetus to new financing, and a considerable number of issues are reported to be considered for refunding.

Although some minor losses have been scored in the industrial section of the list this week, general strength has been the rule for most groups. Steel company obligations have been mixed, with the Youngstown 4s, 1961, and the Wheeling 4 $\frac{1}{2}$ s, 1966, showing strength, while price changes of other issues in that group have been generally fractional. Oils have been mixed, with changes mostly fractional, metal company obligations have been firm to higher, and the same has been true of the building group. In the latter classification the Walworth 4s, 1955, gained 1 $\frac{1}{2}$  at 59 $\frac{3}{4}$ . In the rubber section, the Goodrich 6s, 1945, recorded a price of 104 and receded to 103 $\frac{3}{4}$ , for a net gain of 2 points on news of refunding negotiations. Amusement company issues have been firm to higher, meat packing company obligations have been mixed, and in the shipping section the International Mercantile Marine 6s, 1941, gained 2 points at 58 $\frac{1}{2}$ .

The absence of any disquieting development in the international political situation has encouraged further progress in foreign bond prices. Argentine obligations reached the year's high mark, while Uruguayan issues have been another strong spot among South American bonds. Italian bonds led the advance in the European list with gains of from 2 $\frac{3}{4}$  to 7 points. The Australian 5s went above par, but Japanese issues failed to share in the general rise and closed weak.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 26...	116.98	104.48	120.14	116.43	102.12	84.55	91.05	110.83	113.27	
25...	117.06	104.11	120.14	116.21	101.94	84.14	90.59	110.83	113.27	
24...	117.01	103.93	119.92	116.21	101.58	84.01	90.14	110.83	113.27	
23...	117.08	103.74	119.92	116.21	101.23	83.60	89.84	110.63	113.27	
22...	117.06	103.74	119.92	116.00	101.06	83.60	89.84	110.43	113.07	
20...	116.99	103.74	119.92	116.00	101.23	83.46	89.99	110.43	112.86	
19...	116.97	103.56	119.92	115.78	101.06	83.46	89.84	110.43	112.86	
18...	117.05	103.56	119.92	116.00	101.23	83.19	89.84	110.24	112.66	
17...	116.91	103.74	119.92	116.21	101.23	83.33	89.99	110.64	113.07	
16...	116.74	103.93	120.14	116.43	101.58	83.46	90.29	110.43	113.07	
15...	116.65	103.93	119.92	116.43	101.58	83.73	90.59	110.24	113.07	
13...	116.36	104.11	120.14	116.43	101.76	83.87	90.75	110.24	113.27	
12...	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48	
11...	116.46	104.11	120.37	116.64	101.94	83.73	90.90	110.24	113.48	
10...	116.49	104.11	120.37	116.64	101.76	83.87	90.75	110.43	113.48	
9...	116.43	103.93	120.14	116.43	101.58	83.60	90.59	110.24	113.27	
8...	115.93	103.56	120.14	116.00	101.23	83.06	90.14	110.04	112.86	
6...	115.79	103.56	120.14	116.00	101.23	82.93	89.99	110.04	112.86	
5...	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86	
4...	115.66	103.38	119.92	115.78	100.88	82.79	89.69	109.64	112.86	
3...	115.60	103.20	119.69	115.78	100.88	82.66	89.69	109.64	112.66	
2...	115.46	103.02	119.47	115.57	100.70	82.40	89.25	109.44	112.45	
1...	115.41	102.84	119.47	115.35	100.53	82.13	89.10	109.24	112.45	
Weekly—										
Apr. 28...	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25	
21...	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25	
14...	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84	
6...	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45	
Mar. 31...	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86	
24...	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27	
17...	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27	
10...	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68	
3...	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48	
Feb. 24...	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27	
17...	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27	
10...	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45	
3...	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48	
Jan. 27...	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86	
20...	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48	
13...	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27	
6...	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86	
High 1939	117.08	105.41	120.59	116.64	103.02	87.21	93.53	110.83	114.09	
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64	
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05	
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30	
1 Yr. Ago										
May 26 '38	111.77	94.17	114.93	107.69	94.17	69.68	76.88	101.23	108.66	
2 Yrs. Ago										
May 26 '37	108.50	101.76	113.27	110.24	100.70	86.21	96.44	100.70	108.85	

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 26...	3.75	2.98	3.15	3.88	5.00	4.55	3.42	3.30	
25...	3.77	2.98	3.16	3.89	5.03	4.58	3.42	3.30	
24...	3.78	2.99	3.16	3.91	5.04	4.61	3.42	3.30	
23...	3.79	2.99	3.16	3.93	5.07	4.63	3.43	3.30	
22...	3.79	2.99	3.17	3.94	5.07	4.63	3.44	3.31	
20...	3.79	2.99	3.17	3.93	5.08	4.62	3.44	3.32	
19...	3.80	2.99	3.18	3.94	5.08	4.63	3.44	3.32	
18...	3.80	2.99	3.17	3.93	5.10	4.63	3.45	3.33	
17...	3.79	2.99	3.16	3.93	5.09	4.62	3.45	3.31	
16...	3.78	2.98	3.15	3.91	5.08	4.60	3.44	3.31	
15...	3.78	2.99	3.15	3.91	5.06	4.58	3.45	3.31	
13...	3.77	2.98	3.15	3.90	5.05	4.57	3.45	3.30	
12...	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29	
11...	3.77	2.97	3.14	3.89	5.06	4.56	3.45	3.29	
10...	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29	
9...	3.78	2.98	3.15	3.91	5.07	4.58	3.45	3.30	
8...	3.80	2.98	3.17	3.93	5.11	4.61	3.46	3.32	
6...	3.80	2.98	3.17	3.93	5.12	4.62	3.46	3.32	
5...	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32	
4...	3.81	2.99	3.18	3.95	5.13	4.64	3.48	3.32	
3...	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33	
2...	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34	
1...	3.84	3.01	3.20	3.97	5.18	4.68	3.50	3.34	
Weekly—									
Apr. 28...	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35	
21...	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35	
14...	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37	
6...	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34	
Mar. 31...	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32	
24...	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30	
17...	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30	
10...	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28	
3...	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29	
Feb. 24...	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30	
17...	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30	
10...	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29	
3...	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29	
Jan. 27...	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32	
20...	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29	
13...	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30	
6...	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32	
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38	
Low 1939	3.70	2.96	3.14	3.83	4.81	4.39	3.44	3.26	
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76	
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36	
1 Year Ago									
May 26, 1938...	4.35	3.22	3.58	4.35	6.25	5.60	3.93	3.53	
2 Years Ago									
May 26, 1937...	3.90	3.30	3.45	3.96	4.88	4.21	3.96	3.52	

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, May 26, 1939.*

Business activity showed decided improvement the past week, this being attributed largely to a resumption of coal operations. The depressing effect of the President's message at the Retailers' Forum was neutralized somewhat by the latest news from Washington concerning tax revision. The projected new tax program, although expected to provide only a moderate degree of relief for corporations, will definitely contribute to recovery, Secretary of the Treasury Morgenthau declared today in an official acknowledgment of pending legislation. "I can report that more progress has been made in the last couple of days than there has been in the last couple of months," looking to the preparation of a bill, he told newspaper correspondents. Pressure upon the Administration for "real" tax relief and for providing credit for small business as a contribution to the movement for increasing the national income is becoming increasingly heavy and persistent, and there are signs that at last the Administration realizes that some real action must be taken.

The news and developments of the week were generally favorable to business, but the labor situation is again looming large, with indications pointing to further extensive losses, and this time in the automobile industry, where approximately 100,000 men are now idle. Tremendous losses resulted from the recent coal miners' strike, in which 280,000 miners were idle, and the current strike in the auto field now threatens to heavily handicap business recovery.

Reflecting resumption of coal operations last week, the "Journal of Commerce" index of business activity showed a recovery from 78.3 for the week ended May 13 and registered 81.8. The week before the shutdown the index stood at 85.9. Lower steel output and automotive activity retarded the recovery from the low point reached a week ago, partly offsetting gains for car loadings, petroleum runs-to-stills and an approximately unchanged figure for electric output, the publication states.

While assurances to steelmakers of adequate coal supplies has been the main influence in increased steel production this week, the receipt of heavy specifications against sheet and strip commitments has played a part which will be of further importance in sustaining or increasing the rate of steel production over the next few months, "Iron Age" says in its current summary. It estimates steel output at 48% of capacity, a gain of 2.5 points over a week ago. "The aftermath of the price debacle is bitter chagrin among the steel companies that two such periods of unbridled competition should have occurred in about the same manner within eight months, and that the return from large expenditures in continuous mills should not even pay the actual cost of rolling the steel, let alone return on the investment. During last week the mills have been winding up the transactions that took place during the buying wave and have apparently closed the door to further concessions. As business stands now with steel companies, they have large bookings of sheets and strip, fair bookings of tin-plate, structural steel, reinforcing bars and some unshipped tonnage of rails and track accessories, and a moderate amount of pipe business."

Production of electricity by the electric light and power industry of the United States for the week ended May 20 showed very little change from the previous week's production, but was 10.3% over the like 1938 week. Output for the latest week amounted to 2,170,496,000 kwh., a decrease of 254,000 kwh. below the previous week's total of 2,170,750,000 kwh., according to the Edison Electric Institute. Compared with the total of 1,967,807,000 kwh. in the week ended May 21, 1938, production this week increased 202,943,000 kwh.

Car loadings of revenue freight for the week ended last Saturday totaled 615,966 cars. This constituted a rise of 60,670 cars, or 10.9%, compared with the preceding week. It also constituted an increase of 70,177 cars, or 12.9% increase over loadings of the similar week a year ago, and a decrease of 159,108 cars, or 20.5%, compared with 1937. The rise resulted for the most part from the resumption of coal operations in the bituminous mines, and coal loadings for the week rose 49,499 carloads, almost doubling the figure of the previous week.

Engineering construction awards for the week, \$71,322,000, are 117% above the volume for the corresponding week last year and 27% higher than last week, reported "Engineering News-Record" yesterday. This is the tenth time in the past 11 weeks that current awards have topped their respective values in 1938. Construction volume for 1939 to date totals \$1,294,820,000, a 25.5% increase over the \$1,031,865,000 reported for the initial 21-week period last year. Private awards for the week are 154% higher than a year ago, and 31% above a week ago. Public construction is 104% and 26% higher, respectively, than last year and last week.

Railroad earnings in April, despite the strike in the bituminous coal industry, were sharply above a year ago. The first 37 roads to report, according to the "Sun's" compilation, showed an aggregate operating income of \$8,593,000, an increase of 46.7% from April, 1938. For the first four months of this year the operating income of the same lines amounted to \$54,910,000, a rise of about 235% over the first four months of 1938.

Retail sales of automobiles and trucks in this country in April amounted to 310,883 vehicles, according to the report of the Automobile Manufacturers Association. This was a rise of 36% from April a year ago, but a decline of 6% from sales in March. Passenger automobile sales last month amounted to 265,756 units, up 37% from last year, but 3.8% below the volume in March. April truck sales totaled 45,127 units, a rise of 27% from April, 1938, and 17% below the volume in March.

Automobile production this week dropped to a new level for the year, principally because of a strike in the Briggs Manufacturing Co.'s plants. Output, was estimated at 67,740 units, a decrease of 12,405 units from the preceding week, but 21,620 units greater than the corresponding week of last year. Even if a strike settlement is reached at once, the output for next week will be still lower, Ward's said. Because of seasonal influences and the Memorial Day holiday on Tuesday virtually all plants are shortening schedules for next week. Most of this week's drop was in the Chrysler Corp.'s plants, which were widely closed because of the shortage of parts made by the Briggs company.

With more than 75,000 stores cooperating in the nationwide promotions for National Cotton Week, cotton fabrics, domestic and apparel were the highlights of the week's business in retail trade, Dun & Bradstreet, Inc., reported today. "Active and spectator sportswear was particularly popular, as customers prepared for picnics and vacation trips over the Memorial Day holiday," the agency states. Traveling accessories were bought in good volume, and sales of portable radios and small combination radios and record players expanded sharply. The average retail volume for the whole country the agency estimates at 6% to 12% higher than the same week a year ago.

The week's weather was characterized by abnormally high temperatures in most of the country, and unevenly distributed rainfall, although substantial amounts occurred over large areas, particularly the South. In the southern Great Plains extremely warm weather prevailed the latter part of the week, with maximum temperatures reaching 100 degrees or higher in some sections. However, freezing temperatures occurred in parts of New England, locally in the extreme upper Lake region, and in some parts of the Far West. Because of scanty April rainfall and large deficiencies in May, severe drought conditions developed over a large Midwestern area, especially in central-northern districts, including the upper Mississippi Valley, and in the Great Plains. Precipitation, so far in May, has ranged generally from about one-fourth to less than half the normal, except in a few favored sections. However, during the last few days beneficial rains occurred over considerable portions of the northern Plains, bringing at least temporary relief, Government reports state. In the New York City area the weather has been generally clear, and at times very cool.

Today it was fair here, with temperatures ranging from 60 degrees to 76 degrees. The forecast is for partly cloudy weather, accompanied by light southerly winds tonight and Saturday, with no appreciable change in temperature. Showers are predicted for Sunday. Overnight at Boston it was 58 to 76 degrees;; Baltimore, 64 to 74; Pittsburgh, 52 to 86; Portland, Me., 58 to 76; Chicago, 64 to 82; Cincinnati, 66 to 90; Cleveland, 54 to 72; Detroit, 54 to 78; Charleston, 74 to 84; Milwaukee, 52 to 70; Savannah, 74 to 88; Dallas, 66 to 88; Kansas City, 68 to 78; Springfield, Mo., 64 to 76; Oklahoma City, 60 to 92; Salt Lake City, 42 to 68; Seattle, 54 to 62; Montreal, 50 to 74, and Winnipeg, 54 to 60.

#### Revenue Freight Car Loadings Reach 615,966 Cars in Week Ended May 20

Loading of revenue freight for the week ended May 20 totaled 615,966 cars, the Association of American Railroads announced on May 25. This was an increase of 70,177 cars or 12.9% above the corresponding week in 1938 but a decrease of 159,108 cars or 20.5% below the same week in 1937. Loading of revenue freight for the week of May 20 was an increase of 60,570 cars or 10.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,587 cars, an increase of 683 cars above the preceding week, and an increase of 33,377 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,781 cars, an increase of 620 cars above the preceding week, and an increase of 4,013 cars above the corresponding week in 1938.

Coal loading amounted to 92,721 cars, an increase of 49,499 cars above the preceding week, and an increase of 5,521 cars above the corresponding week in 1938.



Grain and grain products loading totaled 34,284 cars, a decrease of 86 cars below the preceding week, but an increase of 2,124 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of May 20 totaled 21,721 cars, a decrease of 365 cars below the preceding week, but an increase of 2,069 cars above the corresponding week in 1938.

Live stock loading amounted to 11,811 cars, a decrease of 972 cars below the preceding week, and a decrease of 1,555 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of May 20, totaled 8,908 cars, a decrease of 929 cars below the preceding week, and a decrease of 1,298 cars below the corresponding week in 1938.

Forest products loading totaled 30,088 cars, a decrease of 485 cars below the preceding week, but an increase of 4,218 cars above the corresponding week in 1938.

Ore loading amounted to 36,232 cars, an increase of 11,304 cars above the preceding week, and an increase of 22,129 cars above the corresponding week in 1938.

Coke loading amounted to 4,462 cars, an increase of 7 cars above the preceding week, and an increase of 350 cars above the corresponding week in 1938.

All districts, except the Southern and Southwestern, reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
Week ended May 6	572,857	536,149	763,495
Week ended May 13	555,396	541,808	769,560
Week ended May 20	615,966	545,789	775,074
Total	11,566,731	10,908,898	14,485,107

The first 18 major railroads to report for the week ended May 20, 1939, loaded a total of 285,221 cars of revenue freight on their own lines, compared with 243,500 cars in the preceding week and 251,463 cars in the seven days ended May 21, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Eastern District—</b>					
Ann Arbor	530	531	579	911	837
Bangor & Aroostook	1,456	1,973	2,138	246	290
Boston & Maine	7,182	6,726	8,550	9,716	8,938
Chicago Indianapolis & Louisv.	1,525	1,532	1,469	1,648	1,570
Central Indiana	17	27	34	47	32
Central Vermont	1,298	1,259	1,630	1,883	1,883
Delaware & Hudson	6,169	5,333	6,273	6,833	6,066
Delaware Lackawanna & West.	11,468	8,130	11,495	5,783	5,159
Detroit & Mackinac	371	354	441	129	131
Detroit Toledo & Ironton	2,057	1,446	2,861	834	871
Detroit & Toledo Shore Line	229	172	409	1,239	1,430
Erie	12,782	10,723	15,291	9,082	8,397
Grand Trunk Western	4,048	3,358	5,840	4,999	4,709
Lehigh & Hudson River	262	233	289	1,468	1,369
Lehigh & New England	2,504	1,273	2,438	816	1,013
Lehigh Valley	9,654	7,852	9,671	6,987	6,335
Maine Central	2,393	2,319	3,058	2,512	2,584
Monongahela	234	2,962	4,118	182	178
Montour	6	1,261	2,559	17	36
New York Central Lines	32,823	30,298	45,875	24,882	28,268
N. Y. N. H. & Hartford	9,411	8,212	11,599	11,651	9,501
New York Ontario & Western	1,919	1,307	1,765	1,874	1,423
N. Y. Chicago & St. Louis	4,980	3,991	5,536	7,527	7,419
Pittsburgh & Lake Erie	3,738	3,461	7,496	2,336	3,441
Pere Marquette	5,126	4,471	6,785	3,698	3,743
Pittsburgh & Shawmut	63	223	156	39	21
Pittsburgh Shawmut & North.	212	345	273	144	138
Pittsburgh & West Virginia	392	707	987	1,088	1,064
Rutland	616	545	655	946	839
Wabash	5,137	4,756	5,046	7,140	6,867
Wheeling & Lake Erie	2,518	2,411	5,657	2,083	1,911
Total	131,120	118,191	170,973	118,740	116,263
<b>Alleghany District—</b>					
Akron Canton & Youngstown	410	400	610	515	465
Baltimore & Ohio	21,002	21,603	36,058	12,029	12,630
Bessemer & Lake Erie	682	1,433	7,669	782	1,096
Buffalo Creek & Gauley	352	268	406	5	5
Cambria & Indiana	0	857	1,122	0	13
Central RR. of New Jersey	7,064	5,137	8,236	9,702	9,326
Cornwall	564	574	588	25	38
Cumberland & Pennsylvania	32	133	192	34	29
Ligonier Valley	17	33	99	23	16
Long Island	586	615	657	3,199	2,460
Penn-Reading Seashore Lines	1,033	819	1,231	1,559	1,057
Pennsylvania System	46,832	46,414	70,195	30,233	30,187
Reading Co.	13,009	11,448	13,309	11,761	12,693
Union (Pittsburgh)	6,899	5,080	16,940	1,140	1,060
West Virginia Northern	109	31	49	0	1
Western Maryland	1,801	2,537	3,732	3,081	4,165
Total	100,392	97,382	161,093	74,988	75,241
<b>Pocahontas District—</b>					
Chesapeake & Ohio	7,010	16,142	23,458	5,445	7,857
Norfolk & Western	5,342	13,844	20,735	3,775	3,391
Virginian	295	3,525	4,212	850	855
Total	12,647	33,311	48,405	10,070	12,103
<b>Southern District—</b>					
Alabama Tennessee & Northern	190	207	266	155	153
Atl. & W. P.—W. RR. of Ala.	658	669	836	1,141	1,073
Atlanta Birmingham & Coast	615	508	664	789	799
Atlantic Coast Line	9,030	8,496	10,034	4,211	3,796
Central of Georgia	3,950	3,510	4,607	2,601	2,647
Charleston & Western Carolina	384	501	528	902	966
Cincinnati	1,367	864	1,397	1,212	1,391
Columbus & Greenville	304	212	453	330	327
Durham & Southern	152	143	152	163	343
Florida East Coast	928	961	779	777	742
Gainsville Midland	24	32	51	78	71
Georgia	858	900	904	1,319	1,337
Georgia & Florida	268	251	326	425	521
Gulf Mobile & Northern	1,518	1,465	1,874	880	943
Illinois Central System	18,104	17,264	20,776	8,602	8,685
Louisville & Nashville	13,043	17,073	23,636	4,844	4,334
Macon Dublin & Savannah	98	104	184	630	560
Mississippi Central	121	123	179	268	311
<b>Southern District—(Contd.)</b>					
Mobile & Ohio	1,713	2,023	1,922	2,179	1,740
Nashville Chattanooga & St. L.	2,668	2,746	3,070	2,377	2,154
Norfolk Southern	1,058	1,104	1,233	749	886
Piedmont Northern	430	346	429	907	735
Richmond Fred. & Potomac	419	282	390	4,688	4,649
Seaboard Air Line	8,520	8,372	9,505	3,615	3,242
Southern System	17,790	16,739	21,707	11,827	11,188
Tennessee Central	395	349	465	476	467
Winston-Salem Southbound	140	145	173	567	536
Total	84,745	85,389	106,530	56,712	54,596
<b>Northwestern District—</b>					
Chicago & North Western	14,962	12,793	20,144	9,117	8,228
Chicago Great Western	2,542	2,340	2,482	2,530	1,975
Chicago Milw. St. P. & Pacific	17,725	16,717	19,315	6,759	6,083
Chicago St. P. Minn. & Omaha	3,547	3,409	3,925	2,930	2,497
Duluth Missabe & I. R.	5,604	5,013	21,332	173	136
Duluth South Shore & Atlantic	975	362	1,502	395	318
Elgin Joliet & Eastern	5,727	4,042	9,021	3,945	3,804
Ft. Dodge Des Moines & South.	483	422	466	177	159
Great Northern	14,237	9,282	22,006	2,946	2,345
Green Bay & Western	603	541	564	512	481
Lake Superior & Ishpeming	1,019	785	3,928	69	55
Minneapolis & St. Louis	1,684	1,834	1,787	1,637	1,537
Minn. St. Paul & S. S. M.	5,264	4,127	6,749	2,171	1,613
Northern Pacific	9,760	7,854	9,728	3,842	2,600
Spokane International	176	102	244	322	177
Spokane Portland & Seattle	1,910	1,556	1,581	1,511	1,103
Total	86,218	71,179	124,804	39,036	33,111
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,986	18,744	22,927	5,153	4,597
Alton	2,801	2,509	3,162	1,935	1,572
Bingham & Garfield	351	449	667	89	115
Chicago Burlington & Quincy	13,457	12,635	13,865	6,916	6,070
Chicago & Illinois Midland	485	1,534	1,429	640	585
Chicago Rock Island & Pacific	11,028	11,057	12,391	7,622	7,329
Chicago & Eastern Illinois	2,015	2,264	2,678	2,254	2,105
Colorado & Southern	681	603	626	1,290	1,256
Denver & Rio Grande Western	1,976	2,115	2,869	2,377	2,312
Denver & Salt Lake	191	279	407	31	23
Fort Worth & Denver City	1,022	963	1,050	984	1,084
Illinois Terminal	1,823	1,847	1,625	1,236	1,063
Missouri-Illinois	1,175	449	582	286	288
Nevada Northern	1,533	1,052	1,786	125	73
North Western Pacific	879	828	864	408	334
Peoria & Pekin Union	12	36	157	0	0
Southern Pacific (Pacific)	22,292	20,864	23,302	3,983	3,842
Toledo Peoria & Western	262	305	278	1,091	930
Union Pacific System	13,295	11,628	12,728	7,208	7,024
Utah	3	189	141	4	8
Western Pacific	1,615	1,416	1,662	1,945	1,748
Total	96,882	91,766	105,193	45,577	42,358
<b>Southwestern District—</b>					
Burlington-Rock Island	136	152	165	307	334
Fort Smith & Western	80	159	159	158	158
Gulf Coast Lines	3,004	3,103	2,976	1,889	1,522
International-Great Northern	1,836	1,960	2,092	1,873	2,086
Kansas Oklahoma & Gulf	341	189	164	835	833
Kansas City Southern	1,663	1,867	2,003	1,601	1,713
Louisiana & Arkansas	1,685	1,741	1,632	1,155	1,002
Louisiana Arkansas & Texas	113	117	159	402	421
Litchfield & Madison	358	298	251	717	665
Midland Valley	496	447	478	245	298
Missouri & Arkansas	172	119	268	266	202
Missouri-Kansas-Texas Lines	3,705	3,518	4,458	2,615	2,366
Missouri Pacific	11,156	11,281	13,853	8,650	7,726
Quanaah Acme & Pacific	150	114	157	78	93
St. Louis-San Francisco	6,231	6,189	7,875	3,909	3,438
St. Louis Southwestern	2,072	2,058	2,229	2,317	2,307
Texas & New Orleans	6,235	6,842	8,030	2,896	2,550
Texas & Pacific	3,766	4,267	5,292	3,203	3,439
Wichita Falls & Southern	199	229	278	71	51
Wetherford M. W. & N. W.	74	19	43	57	28
Total	43,392	44,590	52,562	32,586	31,192

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 20 1939	May 13 1939	May 21 1938	May 20 1939	May 13 1939	May 21 1938
Atchison Topeka & Santa Fe Ry.	19,078	19,986	19,997	5,011	5,153	4,547
Baltimore & Ohio RR.	28,450	21,002	21,625	12,376	12,029	13,684
Chesapeake & Ohio Ry.	20,165	7,010	16,566	6,381	5,445	7,660
Chicago Burlington & Quincy RR.	13,324	13,457	12,399	7,062	6,916	6,127
Chicago Milw. St. Paul & Pac. Ry.	18,417	17,953	16,396	6,478	6,759	6,134
Chicago & North Western Ry.	13,434	13,537	12,593	8,846	9,117	8,375
Gulf Coast Lines	3,028	3,004	3,357	1,240	1,389	1,562
International Great Northern RR.	1,707	1,836	1,940	1,885	1,873	2,056
Missouri-Kansas-Texas RR.	3,878	3,705	3,626	2,510	2,615	2,474
Missouri Pacific RR.	11,409	11,127	11,354	8,495	8,650	7,756
New York Central Lines	33,419	32,825	29,410	28,944	24,953	28,967
N. Y. Chicago & St. Louis Ry.	4,810	4,980	3,892	7,658	7,527	7,847
Norfolk & Western Ry.	17,496	5,342	13,048	4,092	3,775	3,565
Pennsylvania RR.	55,034	46,832	46,709	34,418	30,233	33,387
Pere Marquette Ry.	5,375	5,126	4,387	4,039	3,698	3,658
Pittsburgh & Lake Erie RR.	4,185	3,747	3,424	4,230	2,327	3,428
Southern Pacific Lines	25,882	26,894	26,069	7,647	7,674	7,249
Wabash Ry.	5,220	5,137	4,571	7,560	7,140	7,216
Total	285,221	243,500	251,463	158,872	147,273	155,692



### Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 144.0 a week ago to 144.6 this Friday. The most important individual changes were the advances in wheat and hide prices, and the decline in hogs.

The movement of the index is as follows:

Fri., May 19	144.0	Two weeks ago, May 12	144.1
Sat., May 20	144.0	Month ago, April 26	139.3
Mon., May 22	143.8	Year ago, May 26	132.0
Tues., May 23	143.7	1938 High—Jan. 10	152.9
Wed., May 24	144.9	Low—June 1	130.1
Thurs., May 25	144.9	1939 High—March 6	145.8
Fri., May 26	144.6	Low—April 22	138.6

### Wholesale Commodity Prices Declined 0.3 of Point During Week Ended May 20, According to "Annalist" Index

The "Annalist" announced on May 22 that during the week ended May 20 lower prices for finished steel, together with an easier tone in the grain markets, caused the "Annalist" weekly index of wholesale commodity prices to drop to the lowest level since the final week in October, 1934. On May 20 the index stood at 77.3% of the 1926 base, a decline of 0.3 of a point as compared with the previous week and nearly four points under a year ago. The "Annalist" further stated:

The cut in finished steel prices reflected slow demand and was made to remedy a price war that was threatening to become very serious. Wheat prices tumbled on reports of better growing conditions. Cash wheat in New York dropped more than 6c. a bushel. Other grains followed suit, with barley losing 5c. a bushel. Cotton, on the other hand, continued its upward climb, with Saturday's closing price the highest since the third quarter of 1937. Hogs were weak again, but other livestock prices held well. Lard and cottonseed oil moved lower. The speculative commodities such as rubber, hides and cocoa moved in a narrow range, with little change in prices at the week-end.

#### "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	May 20, 1939	May 13, 1939	May 18, 1938
Farm products	72.0	71.8	78.3
Food products	65.7	66.1	72.1
Textile products	60.9	61.0	57.5
Fuels	83.6	84.0	84.9
Metals	95.4	96.9	102.4
Building materials	70.9	70.9	70.1
Chemicals	85.5	85.5	88.0
Miscellaneous	68.4	68.4	70.0
All commodities	77.3	77.6	81.1

### Wholesale Commodity Prices Declined 0.7% During Week Ended May 20, According to Department of Labor Index

A sharp decline in wholesale prices of foods was largely responsible for the decline of 0.7% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended May 20, Commissioner Lubin announced on May 25. "The decline offset the gain of the preceding 4 weeks and placed the index at 75.9% of the 1926 average," Mr. Lubin said. "Compared with the corresponding week of April the index is down 0.1%. It is 2.9% below a year ago." Commissioner Lubin continued:

In addition to a decline of 1.26% in the foods group, miscellaneous commodities decreased 0.8%, farm products and fuel and lighting materials dropped 0.5%, building materials, 0.3%; and metals and metal products, 0.2%. The hides and leather products and housefurnishing goods groups advanced 0.1%, and textile products and chemicals and drugs remained unchanged at the level of the preceding week.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

Largely as a result of weakening prices for cattle, eggs, hay, potatoes, coal, and crude rubber, the raw materials group index declined 0.6% during the week. The finished products group index also fell 0.6% and semi-manufactured commodities decreased 0.4%. Wholesale prices of non-agricultural commodities averaged 0.6% below the level of the preceding week and industrial commodity prices were down 0.4%.

A decline of 5.1% in wholesale prices of meats, together with a decrease of 0.5% for fruits and vegetables, caused the foods group index to fall 1.6% to the lowest point reached in about 5 years. Lower prices were reported for fresh beef, fresh and cured pork, mutton, dressed poultry, raisins, potatoes, eggs, lard, raw sugar, and pepper. Dairy product prices advanced 0.5% and cereal products rose 0.4%. Quotations were higher for butter, cheese, flour, corn meal, oatmeal, prunes, canned tomatoes, and coffee. This week's food index is 1.9% below a month ago and 7.5% below a year ago.

The decline of 0.5% in the farm products group index was largely the result of lower prices for oats, wheat, cows, steers, ewes, live poultry (Chicago), eggs, alfalfa hay, and potatoes. Higher prices for barley, corn, and rye caused the subgroup of grains to advance 0.2%. Quotations also were higher for apples (New York), lemons, dried beans, onions, and wool. The farm products group index, 64.1, is 0.3% above the corresponding week of April and 6.8% below a year ago.

Average wholesale prices of cattle feed dropped 9.0% during the week, crude rubber declined 3.4%, and paper and pulp decreased 0.9%. The decline in the fuel and lighting materials group index was caused by lower prices for coal.

In the building materials group, weakening prices for concrete blocks, oak and poplar lumber, turpentine, and reinforcing bars brought the group index down by 0.3% to 89.3% of the 1926 average. Declines of 0.5% for iron and steel and 0.1% for non-ferrous metals caused the metals and metal products group index to decrease 0.2%. Prices were lower for bars, sheets, strips, quicksilver, pig tin, and pig zinc.

Due chiefly to higher prices for cow hides and sole leather, the hides and leather products group index rose 0.2%. A slight advance in prices of furnishings caused the housefurnishing goods group index to rise 0.1%. In the textile products group, minor advances in prices for raw silk, and cot-

ton, silk, and worsted yarns were counterbalanced by lower prices for print cloth and burlap. The group index remained unchanged at 67.0% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 21, 1938, May 22, 1937, May 23, 1936, and May 25, 1935.

(1926=100)										
Commodity Groups	May 20 1939	May 13 1939	May 6 1939	Apr. 29 1939	Apr. 22 1939	May 21 1938	May 22 1937	May 23 1936	May 25 1935	
All commodities	75.9	76.4	76.1	76.1	76.0	78.2	87.4	78.2	80.3	
Farm products	64.1	64.4	63.6	63.9	63.9	68.8	91.2	75.0	81.5	
Foods	67.4	68.5	68.3	68.6	68.7	72.9	85.1	77.5	84.3	
Hides and leather products	92.2	92.1	91.8	91.2	91.3	91.7	107.1	94.3	89.5	
Textile products	67.0	67.0	66.8	66.6	66.7	66.0	78.1	69.2	69.4	
Fuel and lighting materials	74.4	74.8	74.6	74.4	73.7	76.6	78.2	76.8	74.1	
Metals and metal products	93.5	93.7	94.0	93.9	94.1	96.3	95.0	85.7	85.6	
Building materials	89.3	89.6	89.6	89.4	89.8	90.4	96.9	85.6	84.9	
Chemicals and drugs	75.7	75.7	75.7	75.8	75.8	76.4	8.35	77.3	81.0	
Housefurnishing goods	86.9	86.8	86.8	86.6	86.5	88.6	90.8	82.8	82.0	
Miscellaneous	73.7	74.3	74.3	74.7	74.2	73.1	80.5	69.1	69.0	
Raw materials	69.0	69.4	68.6	68.6	68.3	71.2	87.7	75.5	*	
Semi-manufactured articles	74.0	74.3	74.4	74.1	74.4	74.6	87.2	74.1	*	
Finished products	79.9	80.4	80.4	80.4	80.4	82.5	87.7	80.5	*	
All commodities other than farm products	78.5	79.0	78.9	78.8	78.7	80.4	86.5	78.8	80.0	
All commodities other than farm products and foods	80.7	81.0	80.9	80.8	80.7	81.7	86.3	78.7	77.8	

\* Not computed.

### Wholesale Commodity Prices Declined Slightly During Week Ended May 20 According to National Fertilizer Association

For the second consecutive week the wholesale commodity price index of the National Fertilizer Association dropped slightly in the week ended May 20, registering 72.4% against 72.6% in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 72.3%; a year ago at 74.7%, and two years ago at 88.3%. The Association's announcement, under date of May 22, continued:

Lower prices for foods and farm products were largely responsible for last week's decline in the composite index. The food price average declined for the third consecutive week and is now near the low point for the year. Advances in the cotton and grain averages, which took them to the highest points reached in 1939, were more than offset in the farm product group by declines in livestock, poultry, milk, and eggs. In spite of declines in some important industrial commodities, the general average of all commodities except farm products and foods was slightly higher last week, continuing the upward trend of the past month. Increases were registered during the week by group indexes representing the prices of fuels, textiles, and farm machinery. Lower prices for certain finished steel products, steel scrap, and tin took the metal index to the lowest point reached since 1936. The fertilizer and miscellaneous commodity indexes were also lower.

Twenty-five price series included in the index declined during the week and 23 advanced; in the preceding week there were 28 declines and 21 advances; in the second preceding week there were 11 declines and 41 advances.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 20, 1939	Preced'g Week May 13, 1939	Month Ago Apr. 22, 1939	Year Ago May 21, 1938
25.3	Foods	68.6	69.4	69.7	73.4
	Fats and oils	49.4	50.3	49.5	59.7
	Cottonseed oil	63.0	63.5	62.8	77.8
23.0	Farm products	62.6	63.0	62.1	66.1
	Cotton	52.3	50.5	47.5	48.2
	Grains	57.4	57.3	54.3	63.2
	Livestock	65.8	66.8	67.4	71.5
17.3	Fuels	76.4	75.5	75.2	79.2
10.8	Miscellaneous commodities	77.7	77.9	77.9	77.0
8.2	Textiles	62.7	62.2	61.2	59.4
7.1	Metals	87.8	89.0	89.1	95.0
6.1	Building materials	84.5	84.5	84.3	80.8
1.3	Chemicals and drugs	91.9	91.9	91.9	94.0
0.3	Fertilizer materials	71.3	71.3	71.3	71.5
0.3	Fertilizers	77.2	77.3	77.3	76.8
0.3	Farm machinery	94.9	94.8	94.8	98.1
100.0	All groups combined	72.4	72.6	72.3	74.7

### Bank Debts 8% Higher Than Last Year

Debts to individual accounts, as reported by banks in leading cities for the week ended May 17, aggregated \$8,161,000,000, or 11% above the total reported for the preceding week and 8% above the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,501,000,000, compared with \$6,760,000,000 the preceding week and \$6,904,000,000 the week ended May 18 of last year.

These figures are as reported on May 22, 1939, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		May 17, 1939	May 10, 1939	May 18, 1938
1—Boston	17	\$436,041,000	\$398,207,000	\$419,812,000
2—New York	15	3,603,703,000	3,311,172,000	3,206,121,000
3—Philadelphia	18	423,464,000	378,079,000	406,492,000
4—Cleveland	25	490,734,000	434,859,000	497,291,000
5—Richmond	24	291,065,000	247,904,000	274,476,000
6—Atlanta	26	236,538,000	215,158,000	227,135,000
7—Chicago	40	1,134,423,000	1,019,087,000	1,026,340,000
8—St. Louis	16	240,438,000	199,922,000	229,611,000
9—Minneapolis	17	159,465,000	153,554,000	148,089,000
10—Kansas City	28	278,927,000	232,172,000	271,046,000
11—Dallas	18	204,946,000	170,870,000	203,550,000
12—San Francisco	29	661,114,000	596,156,000	629,175,000
Total	273	\$8,160,858,000	\$7,357,140,000	\$7,539,138,000



### Electric Output for Week Ended May 20, 1939, 10.3% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended May 20, 1939, was 2,170,496,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1938, when production totaled 1,967,807,000 kwh. The output for the week ended May 13, 1939, was estimated to be 2,170,750,000 kwh., an increase of 10.3% over the like week a year ago.

#### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 20, 1939	Week Ended May 13, 1939	Week Ended May 6, 1939	Week Ended April 29, 1939
New England.....	11.1	9.2	10.0	15.2
Middle Atlantic.....	10.3	11.1	13.2	14.1
Central Industrial.....	12.0	10.0	11.1	12.8
West Central.....	3.6	3.4	3.8	1.9
Southern States.....	8.1	9.0	7.0	9.0
Rocky Mountain.....	10.5	12.5	12.4	15.8
Pacific Coast.....	11.6	14.6	20.0	15.1
Total United States.....	10.3	10.3	11.6	12.6

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4.....	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11.....	2,237,985	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18.....	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25.....	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1.....	2,209,971	1,978,753	+11.7	2,146,959	1,490,208	1,679,589
Apr. 8.....	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15.....	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22.....	2,199,002	1,951,456	+12.7	2,188,124	1,469,810	1,709,331
Apr. 29.....	2,182,727	1,938,660	+12.6	2,193,779	1,454,505	1,699,822
May 6.....	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13.....	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20.....	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27.....		1,973,278		2,206,718	1,425,151	1,705,460
June 3.....		1,878,851		2,131,092	1,381,462	1,615,085

### Ordinary Life Insurance in Force for First Quarter Increased \$586,000,000—April Sales Equal Year Ago

An increase of approximately \$586,000,000 in ordinary insurance in force for the first quarter of the year was reported on May 16 by the Life Insurance Sales Research Bureau, Hartford, Conn. This increase as at an annual rate of 3.1%, and is based on the experience of 80 companies representing 87% of the total volume of ordinary insurance in force in the United States. The volume figure has been raised to represent the experience of all companies operating in the United States. The new level for ordinary insurance in force is \$76,181,000,000. The Bureau's announcement further stated:

Sales of ordinary insurance during April were exactly equal to sales during the same month of 1938. In the northeastern sections of the country (New England, Middle Atlantic, and East North Central) slight gains were registered, with slight losses occurring in the other sections.

For the four-month period to date sales were 15% above last year. Every section of the country shared this increase, with the New England, East North Central and Pacific sections experiencing a 20% or better gain.

The sales experience by sections for the month and year to date period are given in the table below. The sales figures cover ordinary insurance exclusive of revivals, increases, dividend additions, group and wholesale insurance. They are based on the experience of 54 companies increased to represent total sales of ordinary insurance for all companies operating in the United States:

Sections—	April, 1939		Year to Date	
	Sales Volume	1939 to 1938	Sales Volume	1939 to 1938
New England.....	\$37,658,000	103%	\$184,969,000	124%
Middle Atlantic.....	140,175,000	101	635,390,000	112
East North Central.....	109,638,000	104	536,897,000	120
West North Central.....	49,272,000	97	235,831,000	114
South Atlantic.....	45,771,000	95	210,159,000	109
East South Central.....	19,070,000	92	89,402,000	108
West South Central.....	38,401,000	95	179,833,000	108
Mountain.....	13,663,000	94	60,994,000	106
Pacific.....	42,002,000	99	201,276,000	120
United States total.....	\$495,650,000	100%	\$2,334,651,000	115%

### Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on May 25 issued its statement on the foreign trade of the United States for April and the four months ended with April, with comparisons by months back to 1934. The report is as follows:

Foreign trade in the United States which had expanded considerably in March moved in reduced volume during April. Exports were 14% smaller in value than in the preceding month and were 16% less than a year ago. This larger percentage decline in April from a year ago than was reported in March corresponds more nearly to the relative recession shown in the latter half of 1937 and the two opening months of this year.

The import trade in April decreased about 2% from the improved total of March. It was 16% larger than the import value in the corresponding month a year ago, compared with an increase of 4% for the first quarter. The comparative gain for April is affected by the general decline in imports in April of last year, as well as by the unusual rise in imports from Germany last month to which reference is made below.

Exports including reexports amounted to \$230,947,000 in April compared with \$267,602,000 in March, 1939 and with \$274,472,000 in April, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately

upon arrival in the country) amounted to \$186,195,000 in April compared with \$190,453,000 in March, 1939 and with \$159,827,000 in April, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to \$185,800,000 in April compared with \$191,263,000 in March, 1939 and with \$155,118,000 in April, 1938.

The merchandise export balance of \$44,752,000 in April—though large—was less than two-fifths of the export balance in April a year ago, and less than half the average monthly export balance for the year 1938.

Changes in Export Commodities—  
The value of agricultural exports at \$37,636,000 in April, was 31% below the preceding month and 43% under the corresponding month of 1938. The chief agricultural exports—cotton, tobacco, and grain—decreased by \$7,800,000, \$5,700,000, and \$2,500,000, respectively, as compared with the preceding month's figures, and by \$11,000,000, \$1,400,000, and \$15,600,000, as compared with the totals in April, 1938. Exports of manufactured foodstuffs were slightly smaller in value in April than in March but this was the only economic class above the value in the corresponding month of 1938.

Exports of manufactured products and of crude minerals, totaling \$189,961,000 in April, were 8% smaller in value than a year ago. The changes in the movements of the commodities included in this group from a year ago were much the same in April as in the preceding months of this year. Decreases were shown for exports of agricultural implements, electrical appliances, petroleum and products, wood pulp, iron and steel semimanufactures, and copper, while increases were recorded for aircraft, industrial machinery, rubber manufactures, textile manufactures, and certain chemicals.

Exports of passenger automobiles and steel manufactures, which were lower in the first quarter than a year before, were larger in value in April than in the corresponding month of 1938.

#### Entries of German Goods Affect Import Total—

Large entries of German goods, prior to April 23, on which date all dutiable goods imported from that country became subject to the countervailing duty, were in large measure responsible for the sustained volume of imports in April. The value of goods imported from Germany totaled nearly \$19,000,000 in April as compared with less than \$7,500,000 in March and \$7,209,000 in April a year ago. These totals are for the areas at present occupied by Germany. The values of some of the leading imports from Germany increased from March to April as follows: cameras, from \$295,000 to \$1,469,000; colors and dyes, \$323,000 to \$1,592,000; musical instruments, \$164,000 to \$818,000; steel pipes and tubes, \$122,000 to \$1,323,000, and intermediate coal tar products, \$194,000 to \$1,232,000. April figures for United States-German trade are preliminary and subject to revision.

Raw silks, newsprint, and cattle were other leading commodities which showed a considerable increase in the April import value over March. The increase in the value of silk was due in large part to the advance in silk prices. The larger value for cattle reflects principally the irregular movement that is occurring under the quarterly quotas for cattle imports.

As against the increases, there were substantial decreases in April from March in imports of a few products which had moved to higher levels in other recent months. Crude rubber imports which had shown an increase of approximately \$5,000,000 in March over February were down by approximately the same figure in April. Coffee imports showed a decrease of approximately \$5,000,000. Imports of cane sugar from Cuba which had been relatively small in the first quarter dropped off by nearly \$2,000,000 as compared with March. Among other important commodities, there were decreases also in April in cocoa, oilseeds, vegetable oils, wool, woodpulp, tin and burlaps.

#### MERCHANDISE TRADE BY MONTHS

##### Exports, Including Reexports, General Imports, and Balance of Trade

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	274,472	230,947	1,100,786	930,090	—170,696
Imports.....	159,827	186,195	666,837	712,958	+46,121
Excess of exports.....	114,645	44,752	433,949	217,132	
Excess of imports.....					

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Reexports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	172,220	176,223	198,564	222,665	249,071	212,908
February.....	162,752	163,007	182,024	233,125	261,935	218,632
March.....	190,938	185,026	195,113	256,566	275,808	267,602
April.....	179,427	164,151	192,795	268,945	274,472	230,947
May.....	160,197	165,459	200,772	289,922	257,276	
June.....	170,519	170,244	185,693	265,341	232,726	
July.....	161,672	173,230	180,390	268,184	227,535	
August.....	171,984	172,126	178,975	277,031	230,790	
September.....	191,313	198,803	220,539	296,579	246,335	
October.....	206,413	221,296	264,949	332,710	277,668	
November.....	194,712	269,838	226,364	314,697	252,381	
December.....	170,654	223,469	229,800	323,403	268,943	
4 months ended April.....	705,337	688,408	768,495	981,301	1,100,786	930,090
10 months ended April.....	1,711,001	1,785,156	2,027,258	2,282,317	2,913,391	2,433,742
12 months ended Dec.....	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	135,706	166,832	187,482	240,444	170,689	178,237
February.....	132,753	152,491	192,774	277,709	162,951	158,072
March.....	158,105	177,356	198,701	307,474	173,372	190,453
April.....	146,523	170,500	202,779	286,837	159,827	186,195
May.....	154,647	170,533	191,697	284,735	148,248	
June.....	136,109	156,754	191,077	286,224	145,869	
July.....	127,229	176,631	195,056	265,214	140,809	
August.....	119,513	169,030	193,073	245,668	165,516	
September.....	131,658	161,647	215,701	233,142	167,592	
October.....	129,635	189,357	212,692	224,299	178,024	
November.....	150,919	169,385	196,400	223,090	176,187	
December.....	132,268	186,968	245,161	208,833	171,320	
4 months ended April.....	573,087	667,179	781,736	1,112,463	666,837	712,958
10 months ended April.....	1,430,554	1,458,391	1,834,754	2,370,545	2,067,084	1,712,406
12 months ended Dec.....	1,855,055	2,047,485	2,422,592	3,083,668	1,960,402	

#### Exports of United States Merchandise and Imports for Consumption

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.).....	271,508	227,597	1,086,868	917,778	—169,090
Imports for consumption.....	155,118	185,800	647,548	698,984	+51,436



Month or Period	1934	1935	1936	1937	1938	1939
<b>Exports—U. S. Merchandise—</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>
January.....	169,577	173,560	195,689	219,063	285,772	210,258
February.....	160,312	179,381	179,381	229,671	259,160	216,108
March.....	187,418	131,667	192,405	252,443	270,429	263,816
April.....	176,490	160,511	189,574	264,627	271,509	227,597
May.....	157,161	159,791	197,020	285,081	253,710	
June.....	167,902	167,278	181,386	256,451	229,554	
July.....	159,128	167,865	177,006	264,613	224,866	
August.....	169,851	169,683	175,825	273,561	228,312	
September.....	188,860	196,400	217,925	293,374	243,595	
October.....	203,536	218,184	262,173	329,373	274,059	
November.....	192,156	267,258	223,920	311,212	249,844	
December.....	168,442	220,931	226,666	319,431	266,358	
4 months ended April	693,101	676,050	757,049	965,804	1,086,868	917,778
10 months ended April	1,683,421	1,758,022	1,997,009	2,249,319	2,878,432	2,404,813
12 months ended Dec.	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
<b>Imports for Consumption—</b>						
January.....	128,976	168,482	186,377	228,680	163,312	169,344
February.....	125,047	152,246	189,590	260,047	155,923	152,577
March.....	153,396	175,485	194,296	295,705	173,196	191,263
April.....	141,247	166,070	199,776	280,899	155,118	185,800
May.....	147,467	166,756	189,008	278,118	147,123	
June.....	135,067	155,313	194,311	278,300	147,779	
July.....	124,010	173,096	197,458	262,919	147,767	
August.....	117,262	180,381	200,783	248,730	171,023	
September.....	149,893	168,683	218,425	233,959	172,909	
October.....	137,975	189,806	213,419	226,470	178,447	
November.....	149,470	162,828	200,304	212,382	171,668	
December.....	126,193	179,760	240,230	203,644	165,354	
4 months ended April	548,666	662,283	770,039	1,065,331	647,548	698,984
10 months ended April	1,391,724	1,467,086	1,824,593	2,335,949	2,035,651	1,706,157
12 months ended Dec.	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS  
Exports, Imports and Net Balance

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
<b>Gold—</b>					
Exports.....	145	231	5,407	380	—5,027
Imports.....	71,236	606,027	139,549	1,351,187	+1,211,638
Excess of imports.....	71,091	605,797	134,143	1,350,807	
<b>Silver—</b>					
Exports.....	250	2,054	1,029	7,701	+6,672
Imports.....	15,757	7,143	74,393	34,605	—39,788
Excess of imports.....	15,507	5,089	73,364	26,905	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
<b>Exports—</b>								
January.....	338	11	5,067	81	1,753	2,112	355	1,671
February.....	23,637	---	174	15	1,341	1,811	233	2,054
March.....	2,315	39	20	53	2,337	1,546	191	1,923
April.....	51	13	145	231	535	1,668	250	2,054
May.....	5	4	212		203	1,841	317	
June.....	77	81	131		197	1,144	254	
July.....	695	206	65		138	214	193	
August.....	32	169	17		143	278	401	
September.....	42	129	11		1,704	285	1,463	
October.....	117	232	16		1,468	380	1,259	
November.....	127	30,084	14		1,611	527	823	
December.....	99	15,052	16		536	236	1,344	
4 mos. end. April	26,341	64	5,407	380	5,965	7,137	1,029	7,701
10 mos. end. April	27,075	1,175	51,278	519	12,534	12,737	2,949	13,183
12 mos. end. Dec.	27,534	46,020	5,889	---	11,965	12,042	7,082	
<b>Imports—</b>								
January.....	45,981	121,336	7,155	154,427	58,483	2,846	28,708	10,328
February.....	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March.....	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April.....	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May.....	169,957	155,366	52,987		4,989	3,165	17,952	
June.....	277,851	262,103	55,438		23,981	6,025	19,186	
July.....	16,074	175,624	63,880		6,574	4,476	18,326	
August.....	67,624	105,013	165,990		16,637	4,964	4,985	
September.....	171,866	145,623	520,907		8,363	8,427	24,098	
October.....	218,929	90,709	562,382		26,931	5,701	25,072	
November.....	75,962	52,194	177,782		4,451	10,633	24,987	
December.....	57,070	33,033	240,542		2,267	23,151	21,533	
4 mos. end. April	88,884	611,858	139,549	135,187	88,625	25,336	74,393	34,605
10 mos. end. April	102,447	1,219,853	741,746	308,2670	351,930	90,558	131,745	153,605
12 mos. end. Dec.	114,417	1,431,523	1,079,458	---	182,816	91,877	230,531	

Weekly Report of Lumber Movement, Week Ended May 13, 1939

The lumber industry during the week ended May 13, 1939, stood at 71% of the 1929 weekly average of production and 69% of average 1929 shipments. Production was about 70% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 74% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders were 0.6% below the preceding week, and shipments were 1% above. Reported production in the week ended May 13 was 0.2% below the preceding week and was the second heaviest of any week to date in 1939. New orders exceeded the corresponding week of 1938 by 25%. Reported production was 23% above and shipments were 21% above last year's week. For softwoods, production, shipments and new orders were, respectively, 24% greater, 21% greater and 25% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 0.4% below production and shipments were 5% below output in the week ended May 13. Reported production for the 19 weeks of the year to date was 18% above corresponding weeks of 1938;

shipments were 14% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 19 weeks of 1939 was 9% about output; shipments were also 8% above output. The Association further reported:

During the week ended May 13, 1939, 518 mills produced 231,207,000 feet of softwoods and hardwoods combined; shipped 220,037,000 feet; booked orders of 230,330,000 feet. Revised figures for the preceding week were: Mills, 532; production, 231,609,000 feet; shipments, 216,964,000 feet; orders, 231,668,000 feet.

All regions except Southern Pine, Western Pine and Northern Hemlock reported new orders above production in the week ended May 13, 1939. All except West Coast, Western Pine, Southern Cypress and Southern Hardwood regions reported shipments above output. All regions except Northern Hemlock reported orders above those of corresponding week of 1938. All but California Redwood reported shipments above last year. All but Northern Hardwood region reported production above the 1938 week.

Lumber orders reported for the week ended May 13, 1939, by 434 softwood mills totaled 221,244,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 211,339,000 feet, or 6% below production. Production was 223,679,000 feet.

Reports from 102 hardwood mills give new business as 9,086,000 feet, or 21% above production. Shipments as reported for the same week were 8,698,000 feet, or 16% above production. Production was 7,528,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 223,462,000 feet, and a year ago it was 180,350,000 feet; shipments were, respectively, 211,100,000 feet and 174,333,000 feet, and orders received, 220,927,000 feet and 177,323,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,986,000 feet and 6,027,000 feet; shipments, 7,654,000 feet and 5,746,000 feet, and orders, 7,069,000 feet and 4,733,000 feet.

Trend of Paper and Paperboard Production in United States Evidences Increased Production Compared with 1938

Present trends indicate that the production of paper and paperboard in the United States will be larger in 1939 than in 1938, the Forest Products Division, Department of Commerce, reported on May 20, and which went on to say:

Production of paper and paperboard in the first quarter of this year was estimated by the Division at 3,160,000 tons. This is 16% larger than the volume produced in the first quarter of 1938 but 13% smaller than production in the first quarter of 1937.

Production of paper and paperboard in March totaled 1,130,000 tons compared with 1,050,000 tons in March, 1938.

Wood pulp production in the first quarter of 1939, totaling 1,710,000 tons, was the largest quantity produced in any quarterly period during the past five years and was 24% higher than wood pulp production in the first quarter of 1938. Wood pulp production in March was estimated at 580,000 tons.

World Consumption of Raw Rubber Expected to Reach 1,500,000 Tons Within Next 10 Years—Views of J. M. Slattery

World consumption of raw rubber will reach over 1,500,000 tons, a 50% increase over the peak of 1937, within the next 10 years, J. M. Slattery, rubber and cotton department manager of the Fisk Tire Co., predicted on May 24 at Springfield, Mass., in forecasting a huge expansion for the rubber industry. Mr. Slattery continued as follows:

This growth will be based upon new developments in aviation, plastics, and a multitude of other new uses for rubber, with the automobile industry remaining one of the major consumers for the immediate future. Rubber will also be a dominating factor in solving the noise problem in large cities.

Among new products that will contribute to increased consumption are sponge cushions and mattresses, cushions for railroad tracks, traffic markers, new flooring, furniture, and packaging materials, plastics, and latex garments. Today there are more than 35,000 uses of rubber with greater expansion expected in many of these.

Forty pounds of rubber are now used in constructing the average automobile; some cars have more than 300 rubber parts. Rubber has more than 50 uses in the modern plane and this is only the beginning.

While automobile tires will remain one of the most important products, these new uses will aid in bringing the industry to constantly greater heights of production.

Statement of Sugar Statistics of Department of Agriculture for Three Months of 1939—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture on May 3 issued its monthly statistical statement covering the first three months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the period, January-March, 1939, amounted to 1,357,326 short tons, raw value, compared with 1,257,771 tons during the corresponding period last year. Distribution of sugar in Continental United States during January, February and March, 1939, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1).....	2,304
Refined Sugar by Refiners (Table 2, less exports).....	1,031,907
Beet Sugar Processors (Table 2).....	180,163
Imports of Direct Consumption Sugar (Table 3).....	108,079
Mainland Cane Mills for Direct Consumption (Table 4).....	34,873

Total.....1,357,326

The distribution of sugar for local consumption in the Territory of Hawaii for the first three months of 1939 was 4,522 tons and in Puerto Rico it was 12,103 tons (Table 5).

Stocks of sugar on hand on March 31, in short tons, raw value, were as follows: Not including raw for processing held by importers other than refiners, nor stocks of sugar held by mainland cane factories.



	1939	1938
Refiners' raws.....	256,785	305,764
Refiners' refined.....	369,105	416,750
Importers' direct-consumption sugar.....	108,988	133,134

Total..... 734,878 855,648

In addition to the above stocks, beet sugar factories had 1,237,352 short tons of sugar, raw value, for marketing against the 1939 quota of 1,566,719 tons, compared with stocks of 878,619 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January, February, and March was made public on April 5. (This statement given in "Chronicle" of April 22, page 2340.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MARCH, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, etc.	Stocks on Mar. 31, 1939
Cuba.....	10,136	348,050	220,835	720	0	136,631
Hawaii.....	22,299	156,598	156,424	1,046	0	21,427
Puerto Rico.....	114,702	238,432	309,862	185	0	43,087
Philippines.....	28,053	172,371	176,377	269	0	23,778
Continental.....	88,223	127,094	184,083	49	0	31,185
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	13,766	9,664	22,718	35	0	677
Misc. (sweepings, etc.)	0	131	131	0	0	0
Total.....	277,179	1,052,340	1,070,430	2,304	0	256,785

Compiled in the Sugar Division, from reports submitted on Forms SS-15A by sugar refiners.

a Revised.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MARCH, 1939

(In Short Tons, Raw Sugar Value)

	Refiners a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939.....	358,137	1,355,463
Production.....	1,060,561	62,052
Deliveries.....	1,049,593	180,163
Final stocks of refined, March 31, 1939.....	369,105	1,237,352

Compiled by the Sugar Division, from reports submitted on Forms SS-16A and SS-11C by the sugar refiners and beet sugar factories.

a The refiners' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 17,686 short tons, raw value, during January, February, and March, 1939.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, etc.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MARCH, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Mar. 31, 1939
Cuba.....	66,418	76,702	58,014	85,106
Hawaii.....	0	1,765	1,765	0
Puerto Rico.....	7,787	47,582	37,649	17,720
Philippines.....	6,994	8,555	9,443	6,106
England.....	0	0	0	0
China and Hongkong.....	0	64	64	0
Other foreign areas.....	878	322	1,144	56
Total.....	82,077	134,990	108,079	108,988

Compiled in the Sugar Division from reports and information submitted on Form SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR BY MAINLAND CANE MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills, on the basis of incomplete reports, amounted to 34,873 short tons, raw value, during January, February and March, 1939.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-MARCH, 1939

(Short Tons, Raw Value)

Territory of Hawaii.....	4,522
Puerto Rico.....	12,105

### 1,490,730 Short Tons of Sugar Received from Offshore Areas During Four Months of 1939

The fourth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market was issued on May 4 by the Sugar Division of the United States Department of Agriculture. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first four months of the year, amounted to 1,490,730 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 1,680,090 tons.

The report includes sugar from all areas recorded as entered or certified for entry before May 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on May 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 161,967 short tons of sugar, raw value, charged against the quota for the mainland cane area and 180,163 tons against that for the continental sugar beet area during January, February and March this year. Data for April are not yet available.

The quantities charged against the off-shore areas during the first four months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba.....	1,932,343	341,761	1,590,582
Philippines.....	1,041,023	342,272	698,751
Puerto Rico.....	806,642	556,319	250,323
Hawaii.....	948,218	242,750	705,468
Virgin Islands.....	9,013	0	9,013
Foreign countries other than Cuba.....	26,701	7,628	19,073
Total.....	4,763,940	1,490,730	3,273,210

#### Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during the period January-April, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1939 Quota	Quantity Ch'g Against Quota	Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	
Cuba.....	375,000	40,500	2,525	43,025
Puerto Rico.....	126,033	62,430	7,770	70,200
Hawaii.....	29,616	3,264	289	3,553
Philippines.....	80,214	17,226	6,536	23,762
Total.....	610,863	123,420	17,120	140,540

#### Quotas for Full-Duty Countries

The 7,628 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first four months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-April, and the amounts which may be admitted during the remainder of the year.

Area	1939 Quotas	Charged Against Quota a	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong.....	308,191	171,258	136,933
Dutch East Indies.....	226,114	161,906	64,208
Guatemala.....	358,238	358,238	0
Mexico.....	6,452,184	144,085	6,308,099
Nicaragua.....	10,933,214	2,141,400	8,791,814
Peru.....	11,888,543	11,888,000	543
United Kingdom.....	375,102	375,102	0
Quotas not used to date. b.....	22,360,414	0	22,360,414
Unallotted reserve.....	500,000	15,186	484,814
Total.....	53,402,000	15,255,175	38,146,825

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Haiti, Republic of, 985,833; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Salvador, 8,780,522; Venezuela, 310,209. 2,708 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, and 153 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota for foreign countries other than Cuba.

### Sugar Consumption in 13 Principal European Countries in First Seven Months of Current Crop Year Increased 7.2% Above Last Season

Consumption of sugar in the 13 principal European countries during the first seven months of the current crop year, September, 1938, through March, 1939, totaled 4,733,193 long tons, raw sugar value, as compared with 4,415,119 tons consumed during the similar period last season, an increase of 318,074 tons or 7.2%, according to Lamborn & Co., New York. The firm's announcement went on to say:

Sugar stocks on hand for these countries on April 1, 1939, amounted to 4,138,000 tons as against 4,397,800 tons on the same date in 1938, a decrease of 259,800 tons or approximately 5.9%.

The estimated beet sowings for the current season for the 13 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 4,072,000 acres, as compared with 3,941,000 acres in the previous season, an increase of 131,000 acres, or 3.3%. These countries produced 5,590,000 long tons of sugar last season.

The 13 countries included in the survey are Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden and the United Kingdom.

### Automobile Output in April

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for April, 1939, consisted of 337,372 vehicles, of which 273,409 were passenger cars and 63,963 were commercial cars, trucks and road tractors, as compared with 371,940 vehicles in March, 1939; 219,310 vehicles in April 1938, and 536,150 vehicles in April, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks



and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in March, 1939, 1938 and 1937 appeared in the April 29 issue of the "Chronicle," page 2497.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
<b>1939</b>						
March	371,940	299,703	72,237	17,549	12,689	4,860
April	337,372	273,409	63,963	16,891	12,791	4,100
Tot. 4 mos. end. Apr.	1,346,305	1,093,125	253,180	63,534	47,798	15,736
<b>1938</b>						
March	221,795	174,065	47,730	16,802	12,276	4,526
April	219,310	176,078	43,232	18,819	14,033	4,786
Tot. 4 mos. end. Apr.	837,164	645,028	192,136	69,311	51,447	17,864
<b>1937</b>						
March	494,121	403,879	90,242	24,901	19,127	5,774
April	536,150	439,980	96,170	17,081	12,927	4,154
Tot. 4 mos. end. Apr.	1,774,067	1,450,144	323,923	81,272	60,924	20,348

#### Petroleum and Its Products—Higher Crude Demand Seen for June—Michigan Joins Oil Compact Group—California Adopts New Control Plan—Crude Production Sharply Higher—House Extends Connally Bill for Three Years

An optimistic tone ruled the June market demand forecast of the United States Bureau of Mines covering probable daily average market demand for crude oil during the coming month which showed a substantial increase over both the current period and the comparable month last year.

The Federal agency's regular monthly estimate placed June market demand at a daily average of 3,491,000 barrels, which is 2% better than the Bureau of Mines' May forecast and 4% ahead of actual consumption during June last year. While the estimated runs to stills of 3,317,700 barrels daily for June is 188,400 barrels higher than the actual daily average for the like 1938 period, the estimate for crude oil exports is materially less, the Bureau pointed out.

The first break in the non-member oil producing States eligible for membership in the Interstate Oil Compact Commission group came on May 19 when Governor Lauren Dickinson was authorized by the Michigan Legislature to join Michigan to the group. Michigan's decision to join the group lifted its membership to seven of the major oil-producing States and possibly foretold a general move which would see California and other non-members swing into line.

Two days after the Legislature had authorized joining the Compact group, P. J. Hoffman, director of the Michigan Conservation Department, named the following six members of the Advisory Board created by the State's new oil conservation law. Interstate operators, three-year terms, W. P. Clarke, of Gulf Refining; two years, E. F. Clagett, of the Pure Oil Co.; one-year, Kurt H. Cousser, Socony-Vacuum Oil Co. For the independent operators, H. M. McClure, of Rex Oil & Gas, was named for three years; C. A. Smith Jr., of the Smith Petroleum Co., for two years, and Russel Furbee, of the Gordon Oil Co., for one year.

California also made oil industry news this week when it was disclosed that a new and uniform method of prorating its crude oil production has been adopted and would become effective June 1. The new method was authorized by the Central Committee of California Oil Producers whose members ratified the proposal by a vote of two-to-one. Under the new setup, the formula provides for a graduated minimum allotment for each well in the State, depending upon its depth, with not less than 10 barrels daily to any well capable of producing that much oil. No well, regardless of size or depth, is to be assigned an allotment greater than 250 barrels daily as compared with the present maximum of 300 barrels.

No definite level was announced by the Committee since there is still ample time before the effective date to work out the figures. Application of the new plan, however, is expected to limit production to from 590,000 to 595,000 barrels daily which compares with the Committee's May quota of 575,900 barrels maximum, plus an allowance of 2,000 barrels for new wells. Under the plan, graduated curtailment, depending upon potential output and depth, will be assigned all wells not coming under the 10-barrel minimum or the 250-barrel maximum. The minimum allotments set upon the basis of well depth would provide for 11 barrels daily for a well 2,050 feet deep, graduating upward to 50 barrels daily for a well 6,481 feet deep; 75 barrels for 8,558 feet; 100 barrels for 10,348 feet, and a maximum of 142 barrels for a well 12,954 feet deep.

In the event that the potential production of a well is greater than the minimum allotment allowed it on the basis of its depth, the remainder of the well's potential earns an allotment at a gradually diminishing rate. This sliding scale, applicable to the remaining potential, is effective until the 250-barrel maximum is reached. Under the program to become effective June 1, a well of 2,000 feet or less would need a potential of 1,335 barrels daily, or more, to earn the maximum allotment of 250 barrels daily while a well 10,000 feet deep would need a potential of 845 barrels daily.

The announcement circulated by the Kansas Corporation Commission of the regular monthly meeting to determine probable market demand was indicated that Kansas might follow the lead of issuing proration orders in the quarterly and bi-monthly manner which has recently been adopted by the Texas Railroad Commission since the Commission asked for data on which to base orders for the months of June, July and August. Under the Texas setup, quarterly proration orders are issued during the low consumption season while a shift to bi-monthly orders during the peak consuming months makes allowances for supplemental orders to take care of new wells. Oklahoma, incidentally, probably will hold to its 428,000 barrels quota during June.

Return of Texas to a six-day production week, after one five-day week schedule, was the major factor in lifting the Nation's daily average crude oil production during the week ended May 20 by 35,900 barrels. The mid-week report of the American Petroleum Institute disclosed that production for the third week of May had climbed to 3,438,400 barrels, as compared with the United States Bureau of Mines' May market demand estimate of 3,425,000 barrels.

Rising 16,350 barrels, Texas production hit a total of 1,285,350 barrels while Oklahoma was not far behind with a jump of 10,100 barrels to reach a daily average of 463,250 barrels. An increase of 4,500 barrels in the daily average production was shown in California where the total advanced to 624,900 barrels. Louisiana showed a decline of 2,250 barrels in its daily average which was off to 267,350 barrels while Kansas was also lower, dipping 700 barrels to a daily average of 175,550 barrels.

Extension of the Connally hot-oil bill for a three-year period from its expiration date at the close of next month seems indicated by the week's developments. The House Interstate Commerce subcommittee approved a three-year extension of the Act, and it is believed likely that with the shortness of time before the Act expires, the Senate will approve the same measure and send it to the White House where President Roosevelt is expected to sign it immediately. One of the reasons advanced by members of the committee for failure to make the bill permanent, which has been asked by Senator Connally, was the failure of Texas to make its oil legislation permanent.

A House subcommittee heard representatives of the National Oil Marketers Association plead for the enactment of the Harrington bill which provides for the divorce of marketing of petroleum products from other branches of the industry. Paul E. Hadlick, Secretary and General Counsel for the Association, told members of the subcommittee that the integrated companies, i. e.—those producing, transporting and marketing oil, have for many years absorbed "huge losses" on their marketing operations. This, he said, "no doubt is an effort to gain control of marketing as they have of production." He also recommended that control of pipelines be separated from the production and refining of crude oil.

Members of the Independent Petroleum Association of America, who will meet in Dallas on June 6, will be afforded an opportunity to vote upon the stand that the association is to take in regard to the question of pipe line divorce and separation of the marketing branch of the industry from the refining and producing branches. There are two measures along these lines now before Congress, and the association seeks a definite answer from its membership on its feeling on the two questions. Members of the organization, who total some 4,000, have been asked to vote by mail if they find it impossible to attend the meeting.

There were no crude oil price changes during the week.

#### Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	1.25	Michigan crude	.789
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—INDIANA STANDARD LIFTS GAS PRICES  
—PHILLY GAS PRICE WAR ENDS—TEXAS BULK GASOLINE PRICES ADVANCE—RISING REFINERY OPERATIONS HOLD DOWN MOTOR FUEL WITHDRAWALS—JUNE MARKET DEMAND FOR GASOLINE 5% ABOVE 1938

Widespread advances in tank-wagon prices of gasoline and kerosene throughout the general territory served by the Standard Oil Co. of Indiana developed this week as the retail market reflected the broad gains in the Mid-Continent bulk gasoline price structure during the past few weeks.

Standard of Indiana on May 20 announced that, effective May 23, it would advance its tank-wagon prices on standard and premium grades of gasoline to "normal" levels and also would lift the tank-wagon price of third-grade motor fuel 1 cent a gallon, all moves affecting the Chicago area. The company also disclosed that it will advance to normal, on



May 23, all subnormal tank-wagon prices on standard and premium gasoline throughout Illinois and Indiana and also advance its third-grade to normal, or to the limit of 1 cent a gallon where the market is more than 1 cent a gallon under normalcy.

The company also stated that kerosene is being advanced on the same date to normal with a 1-cent advance provided where subnormalcy exceeds that figure while tractor fuel was advanced to normal or 1/2-cent a gallon higher in areas where the subnormal market figure was more than 1/2-cent. Two days later, the same company announced that, effective May 27, it would advance through Wisconsin all subnormal tank-wagon prices on all three grades of gasoline to dealers and tank consumers to normal or to the extent of 1/2-cent a gallon where the market was more than that figure below "par." Similar advances were made covering kerosene and tractor fuel.

More than 1,000 of Philadelphia's 3,200-odd gasoline stations participated in a general advance of 1 cent a gallon in retail prices of gasoline to 17 cents for regular and 18 1/2 cents, taxes included, for premium gasoline Monday. Success of the move, made in an effort to end a long-drawn price war, hinges on whether or not other retailers join the advance initiated by the Philadelphia Association of Petroleum Retailers whose membership totals 1,200 operators.

Cheering news also came from the East Texas area where an increase of 1/4-cent a gallon was posted Wednesday for all grades of gasoline by the McMurray Refining Co. Under the new price schedule, refinery dock prices, including Federal and State taxes, are straight run 65 octane, 9 1/2 cents a gallon; cracked, 65-68 octane, 9 3/4 cents a gallon; cracked, 68-70 octane, 10 cents a gallon and lead-treated gasoline, 70-72 octane, 10 1/4 cents a gallon. Behind the move was the tightening of the market due to the withdrawal of crude which had been available at sub-market levels.

Rising refinery operations held down the decline in stocks of finished and unfinished gasoline during the week ended May 20, the American Petroleum Institute's figures disclosed Wednesday. The increase in refinery operations lifted the rate to 85.4% of capacity, highest in months, and 1.6 points above the previous week. Daily average runs of crude oil to stills gained 60,000 barrels to hit a total of 3,460,000 barrels. This figure is more than a quarter-million barrels above the desired figure for this time of the year.

Inventories of finished and unfinished motor fuel, reflecting the seasonal drain as consumption mounts, were off only 586,000 barrels during the May 20 period, totaling 84,294,000 barrels. This is in striking contrast to the trend at this time of the year, and is nearly a half-million barrels below the "normal" decline for the spring. Gasoline production was off 33,000 barrels during the week while stocks of gas and fuel oils rose 1,288,000 barrels in their normal seasonal expansion.

The United States Bureau of Mines forecast domestic demand for motor fuel during June at 50,600,000 barrels, which is 5% above the actual demand for the corresponding month last year. Motor fuel exports were set at 4,300,000 barrels, the same figure as actual exports in June last year.

Representative price changes follow:

May 20—Standard of Indiana posted advances to normal or from 1/2 to 1 cent a gallon in areas where gasoline and kerosene prices were below 1 cent under normal in its general area, effective May 23.

May 22—Philadelphia gasoline prices were raised 1 cent to 17 cents and 18 1/2 cents, taxes included, for regular and premium grades, respectively.

May 24—Refinery dock prices of gasoline were lifted 1/4 cent in the East Texas area by the McMurray Refining Co.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. . . . . \$0.06 1/4	Texas . . . . . \$0.07 1/4	Chicago . . . . . \$0.05 - .05 1/4
Soco-Vacuum . . . . . .06	Gulf . . . . . .08 1/4	New Orleans . . . . . \$0.06 1/2 - .07
Tide Water Oil Co. .08 1/4	Shell Eastern . . . . . .07 1/4	Gulf ports . . . . . .05 1/4
Richfield Oil (Cal.) .07 1/4		Tulsa . . . . . .04 1/4 - .05 1/4
Warner-Quinnan . . . . . .07 1/4		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas . . . . . \$0.04	New Orleans . . . . . \$0.05 1/4 - .05 1/4
(Bayonne) . . . . . \$0.04 1/4	Los Angeles . . . . . .03 1/4 - .05	Tulsa . . . . . .04 - .04 1/4

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D . . . . . \$1.00-1.25	New Orleans C. . . . . \$0.90
Bunker C. . . . . \$1.05		Phila., Bunker C. . . . . 1.45
Diesel . . . . . 1.65		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa . . . . . \$0.02 1/4 - .03
27 plus . . . . . \$0.04	28-30 D. . . . . \$0.03	

#### Gasoline, Service Station, Tax Included

s New York . . . . . \$1.195	Newark . . . . . \$1.159	Buffalo . . . . . \$1.17
s Brooklyn . . . . . .195	Boston . . . . . .185	Chicago . . . . . .175

s Not including 2% city sales tax.

### Daily Average Crude Oil Production for Week Ended May 20 Gains 35,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 20, 1939, was 3,438,400 barrels. This was a rise of 35,900 barrels from the output of the previous week, and the current week's figure was above the 3,425,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 20, 1939, is estimated at 3,497,500 barrels. The daily average output for the week ended May 21, 1938, totaled 3,175,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 20 totaled 1,495,000 barrels, a daily average of 213,571 barrels, compared with a daily average of

144,143 barrels for the week ended May 13, and 207,821 barrels daily for the four weeks ended May 20.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 20 totaled 237,000 barrels, a daily average of 33,857 barrels compared with a daily average of 56,143 barrels for the week ended May 13 and 84,857 barrels daily for the four weeks ended May 20.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,460,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 84,294,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,139,000 barrels during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (May)	State Allowable May 1	Week Ended May 20 1939	Change from Previous Week	Four Weeks Ended May 20 1939	Week Ended May 21 1938
Oklahoma . . . . .	455,800	428,000	463,250	+10,100	459,500	471,300
Kansas . . . . .	152,600	170,350	174,550	-700	174,350	155,450
Panhandle Texas . . . . .			70,900	+7,500	73,950	70,250
North Texas . . . . .			82,800	+1,300	82,600	73,750
West Central Texas . . . . .			31,250	+450	31,050	28,000
West Texas . . . . .			197,400	+300	213,450	177,050
East Central Texas . . . . .			91,800	+2,200	98,150	96,200
East Texas . . . . .			372,350	+50	409,600	362,250
Southwest Texas . . . . .			226,500	+1,150	240,850	202,050
Coastal Texas . . . . .			212,350	+3,400	221,900	184,100
Total Texas . . . . .	1,406,100	b1393200	1,285,350	+16,350	1,371,550	1,193,650
North Louisiana . . . . .			73,350	-2,800	75,400	77,100
Coastal Louisiana . . . . .			194,000	+550	192,600	176,600
Total Louisiana . . . . .	261,600	263,634	267,350	-2,250	268,000	253,700
Arkansas . . . . .	52,900	54,627	55,200	+1,050	54,900	42,150
Illinois . . . . .	159,700		215,600	+5,700	202,850	142,700
Eastern (not incl. Ill.) . . . . .	102,900		97,750	-3,000	101,000	
Michigan . . . . .	50,000		63,900	+200	63,250	54,000
Wyoming . . . . .	64,200		60,600	+3,550	59,250	49,100
Montana . . . . .	16,100		14,700	+450	14,450	13,350
Colorado . . . . .	5,200		3,600	-----	3,550	3,600
New Mexico . . . . .	115,500	c117,100	110,650	-50	110,050	99,950
Total east of Calif. . . . .	2,842,600		2,813,500	+31,400	2,882,700	2,479,150
California . . . . .	582,600	d575,000	624,900	+4,500	614,800	696,600
Total United States . . . . .	3,425,200		3,438,400	+35,900	3,497,500	3,175,750

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning May 1. Shutdowns are ordered for the first two Saturdays and all Sundays during May, a total of six shutdown days.

c Export allowance of 4,000 barrels included.

d Recommendation of Central Committee of California Oil Producers.

### CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MAY 20, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast . . . . .	615	100.0	520	84.6	1,466
Appalachian . . . . .	149	85.9	107	83.6	413
Indiana, Illinois, Kentucky . . . . .	574	89.5	492	95.7	1,960
Oklahoma, Kansas, Missouri . . . . .	419	81.6	284	83.0	c996
Inland Texas . . . . .	316	50.3	126	79.2	543
Texas Gulf . . . . .	1,000	89.5	866	96.8	2,628
Louisiana Gulf . . . . .	149	97.3	138	95.2	349
North Louisiana & Arkansas . . . . .	100	55.0	43	78.2	116
Rocky Mountain . . . . .	118	54.2	41	64.1	186
California . . . . .	828	90.0	510	68.5	1,201
Reported . . . . .		85.8	3,127	85.4	9,858
Estimated unreported . . . . .			333		1,281
*Estimated total U. S.: . . . . .					
May 20, 1939 . . . . .	4,268		3,460		11,139
May 13, 1939 . . . . .	4,268		3,400		11,172
*U. S. B. of M. May 20 '38 . . . . .			a3,201		b10,533

\* Estimated Bureau of Mines basis. a May, 1938, daily average. b This is a week's production based on the United States Bureau of Mines May, 1938 daily average. c 12% reporting capacity did not report gasoline production.

### STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 20, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast . . . . .	20,235	21,533	2,345	3,905	3,167	2,181
Appalachian . . . . .	3,295	3,594	232	50	445	-----
Ind., Ill., Ky. . . . .	13,570	14,312	2,195	326	2,587	37
Okl., Kan., Mo. . . . .	7,108	7,388	1,050	24	2,838	-----
Inland Texas . . . . .	1,378	1,642	290	-----	1,614	-----
Texas Gulf . . . . .	9,268	10,754	3,116	627	5,028	173
Louisiana Gulf . . . . .	2,159	2,533	950	19	1,323	192
No. La. & Arkansas . . . . .	468	534	247	10	563	-----
Rocky Mountain . . . . .	1,623	1,705	101	-----	584	-----
California . . . . .	14,046	15,249	8,607	1,715	60,772	25,631
Reported . . . . .	73,150	79,244	19,133	6,676	78,921	28,214
Est. unreported . . . . .	4,950	5,050	580	-----	2,270	-----
*Est. total U. S.: . . . . .						
May 20, 1939 . . . . .	78,100	84,294	a19,713	6,676	a81,191	28,214
May 13, 1939 . . . . .	78,707	84,808	a19,769	6,224	a79,950	28,563
U. S. B. of Mines . . . . .						
*May 20, 1938 . . . . .	81,589	88,825	21,529	-----	109,926	-----

\* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district.



### New Gold Production Records Set in South Africa

Record production of gold in South African mines in March is shown in a report from Consul General H. E. Russell, Johannesburg, made public May 18 by the Department of Commerce. According to the latest official figures, gold output in March of the current year amounted to 1,075,807 fine ounces and exceeded the previous high record of August, 1938, by 28,000 ounces. The March, 1939, value of £7,960,972 (about \$39,000,000) exceeded the previous record of January, 1939, by nearly £250,000 (\$1,250,000). The following is also from the Commerce Department's announcement:

Every mine on the Witwatersrand, as well as gold producers of all kinds both on the Rand and in other Transvaal districts, reported increases of output during March as compared with the preceding month.

Production of gold in the first quarter of 1939 totaled 3,093,652 fine ounces, or 163,200 ounces in excess of that for the corresponding period of 1938, the official statistics show.

It is expected locally that weekly exports of gold bullion during the next few months will approximate the output of the Rand mines, according to the report.

### Manchurian Government Takes Steps to Stimulate Gold Production

The Government of Manchuria (Manchukuo) is taking steps to stimulate production of gold during the current year, according to a report from the American Consulate General, Mukden, made public by the Department of Commerce on May 17. The Department further reported:

The budget for 1939 provides for payment of 1,800,000 yen (\$575,000) as subsidies for gold exploration, the report said. It is the aim of the Government to produce 25,000,000 yen worth (\$7,125,000) of gold this year which is two and a half times the output of 1938. To this end, the capital of the Manchuria Gold Mining Co., its alluvial gold-mining monopoly, has been substantially increased. The new capital is to be used to increase the company's present small fleet of dredgers by six large dredgers this year and 11 to be launched in 1940.

The Manchuria Mining Co., a 50,000,000 yen (\$14,250,000) subsidiary of the Manchuria Heavy Industries Co., announced early this year that it was planning to produce from 5,000,000 yen (\$1,425,000) to 6,000,000 yen (\$1,710,000) of gold on its concessions during 1939, according to the report.

### Gas Utility Revenues Gain for First Quarter

Manufactured and natural gas utility revenues amounted to \$248,449,900 for the first three months of 1939, as compared with \$232,750,800 for the corresponding period of 1938, an increase of 6.7%, it was announced on May 24 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of \$98,995,400 for the first quarter, an increase of 3.4% from the same period of the preceding year. The natural gas utilities reported revenues of \$149,454,500, or 9.1% more than for the first three months of 1938.

Total sales of manufactured gas for the first quarter were 102,022,400 cubic feet, an increase of 5.3%. Natural gas utility sales for the period amounted to 391,289,300,000 cubic feet, an increase of 9.9%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 0.7% above the same period of 1938. Sales for house heating purposes gained 12.6%, while commercial uses gained 5.5% and industrial uses increased 13.4%.

Natural gas sales for domestic purposes showed an increase of 10.7%, while industrial sales gained 9.0%.

### Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that total production of soft coal in the week ended May 13 is estimated at 1,100,000 net tons, a decrease of 1,652,000 tons from the preceding week. A year ago, production was running at approximately 5,000,000 tons a week.

The figures of current production include a small tonnage loaded from storage at the mines.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended May 13 is estimated at 1,463,000 tons, a reduction of 14,000 tons, or less than 1%, from output in the week of May 6. In comparison with the corresponding week of 1938 (May 14), however, there was a gain of 78%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	May 13 1939 b	May 6 1939 c	May 14 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	1,100	2,752	5,023	119,329	116,453	194,854
Daily average.....	183	459	837	1,063	1,031	1,724

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Sum of 19 full weeks ending May 13, 1939, and corresponding 19 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 13, 1939	May 6, 1939	May 14, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Tot., incl. coll. fuel a	1,463,000	1,477,000	820,000	20,907,000	17,077,000	26,919,000
Daily average..	243,800	246,200	136,700	187,500	153,200	241,400
Comm'l production b	1,390,000	1,403,000	779,000	19,861,000	16,223,000	24,981,000
Beehive Coke—						
United States total	1,900	2,200	15,600	240,700	420,800	2,305,600
Daily average..	317	367	2,600	2,111	3,691	20,225

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

### Non-Ferrous Metals—Good Tonnage of Lead Sold During Last Week—Copper and Zinc Inactive

"Metal and Mineral Markets" in its issue of May 25 reported that except for a steady demand for lead, the market for non-ferrous metals was quiet last week. The situation abroad showed little or no change, prices in London being unsettled most of the week. Copper, lead, and zinc prices were unchanged here, with tin slightly lower than a week ago. The lead statistics for April revealed a small gain in stocks, which exerted no influence on the views of sellers. Steel operations expanded largely on the settlement of the coal strike. The publication further reported:

#### Copper

With the London market for copper unsettled most of the week, buying here was restricted to a minimum. Domestic sales for the week amounted to 5,789 tons, bringing the total for the month to date to 41,428 tons. The price held at 10c., Connecticut Valley.

Consumers have their ears to the ground for any news that points to curtailment in domestic production of copper. During the last week it was announced that work will be suspended at the Steward mine of Anaconda, in Butte. Some of the smaller producers are expected to restrict production over the summer months. The feeling prevails that production will be reduced sufficiently in the near future to bring about a better balance between output and consumption of copper.

Various figures were circulated privately in the industry during the week showing "consumption" of copper by fabricating companies. The figures which usually appear in these columns showed that fabricators shipped products during April that contained 53,000 tons of copper against 58,000 tons in March. Fabricating companies reporting to the United States Copper Association shipped the equivalent of 48,500 tons of copper in April, against 52,350 tons in March.

The export quotation showed little variation in the last week, our average for each day being 9.625c., f.o.b. refinery. The range on yesterday's business was 9.925c. to 9.975c., c.i.f. usual ports.

#### Lead

Demand for lead during the last week totaled 5,990 tons, a good week's business. This compares with 4,856 tons in the previous seven-day period. Storage-battery manufacturers, pigment makers, and sheet lead and pipe fabricators were the leading buyers. Statistics for April were about in line with expectations of the trade, and it is believed shipments during May will not fall below the average of 38,000 tons maintained so far this year.

Quotations continued at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.60c., St. Louis.

Imports of lead into the United Kingdom during the first four months of 1939 amounted to 134,272 tons, which compares with 132,467 tons in the same period last year. Re-exports from the United Kingdom in the Jan.-April period amounted to 2,850 tons this year, against 6,099 tons in the same period last year. Armament activity is taking fairly large quantities of lead, according to London advices, but the decline in building activity tends to offset this development.

The Ministry of Industry of Spain is organizing the lead industry by bringing producers, manufacturers, and traders together in a single group. Production of lead in Spain is expected to increase this year. A large share of Spain's surplus production will probably move into Germany and Italy, observers here believe.

#### Zinc

Business booked in the common grades of zinc was on a modest scale during the last week, involving 2,790 tons, most of which was for third-quarter shipment to consumers. The price on Prime Western continued at 4½c., St. Louis. The trade was interested in the firmer market abroad, but the advance in London was not sufficient to exert any influence on the price structure here. Galvanizing operations in the United Kingdom have expanded on Government orders for air-raid protection shelters, which has brought in some buying of consequence. It was rumored that some business in galvanized sheets has been placed in this country for account of the British authorities.

#### Tin

Business in the tin trade was moderate over most of last week. Call for June and July delivery metal was fairly active on May 23. Prices averaged slightly lower during the week, reflecting a slightly easier tendency abroad. Metal for near-by delivery still continues in a tight position. Tin plate operations held at 70% of capacity.

Chinese tin, 99%, was nominally as follows: May 18th, 46.850c.; 19th, 46.850c.; 20th, 46.850c.; 22d, 46.800c.; 23d, 46.700c.; 24th, 48.800c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straita Tin		Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis	St. Louis
May 18.....	9.775	9.625	48.850	4.75	4.60	4.50	
May 19.....	9.775	9.625	48.850	4.75	4.60	4.50	
May 20.....	9.775	9.625	48.850	4.75	4.60	4.50	
May 21.....	9.775	9.625	48.800	4.75	4.60	4.50	
May 22.....	9.775	9.625	48.700	4.75	4.60	4.50	
May 23.....	9.775	9.625	48.800	4.75	4.60	4.50	
May 24.....	9.775	9.625	48.800	4.75	4.60	4.50	
Average..	9.775	9.625	48.808	4.75	4.60	4.50	

Average prices for calendar week ended May 20 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.675c.; Straits tin, 48.883c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "E. & M. J." appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.



Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

#### Daily London Prices

	Copper, Std.		Copper Electro. (Std.)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
May 18.....	40 3/4	41 1/4	47 3/4	225 3/4	223	14 1/16	14 1/2	13 1/16	13 3/4	13 1/16
May 19.....	41 1/4	41 3/4	47	226	223 3/4	14 1/16	14 1/2	13 1/4	13 1/16	13 1/16
May 22.....	41 1/16	41 3/4	47 1/4	226	223 3/4	14 1/16	14 1/2	13 3/4	13 1/16	13 1/16
May 23.....	41 1/4	41 3/4	47 3/4	225 3/4	223 3/4	14 1/16	14 1/2	13 1/16	13 1/16	13 1/16
May 24.....	41 1/4	41 3/4	46 3/4	226	223 3/4	14 1/16	14 1/2	13 3/4	13 1/16	13 1/16

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

#### Steel Ingot Production Rises With Ending of Anxiety Over Coal

The "Iron Age" in its issue of May 25 reported that as a result of the settlement of the coal situation and the heavy bookings of sheets and strip at reduced prices during the past two weeks, steel operations have gained in some districts, bringing the rate for the industry as a whole to 48%, a gain of 2 1/2 points over last week.

There has been a resumption of activity at several blast furnaces that were banked during the coal tie-up accompanied by higher operations of by-products coke oven. The "Iron Age" further stated:

The anxiety over coal supplies was ended with the signing of agreements between the steel companies which own coal mines and the United Mine Workers on terms identical with those existing in previous contracts, the "union shop" clause which prevailed in contracts with commercial mine owners having been omitted.

While the freer supply of coal has been the main influence in higher operations this week, the receipt of specifications against sheet and strip commitments has played a part and will be increasingly important in sustaining or increasing the rate of steel production during the next few months.

Attempts to estimate the amount of tonnage that was booked during the recent "bargain days" are made difficult by the fact that many buyers made commitments with more than one mill, but it is generally admitted in the trade that bookings were nearly as large as those of last fall, and in the case of automobile manufacturers they may have been larger. In the six months ended March 31, total production of all grades of sheets was 3,466,211 gross tons, much of which was bought at the low prices which prevailed for a brief period last October. The extent of the bulge in sheet production in that half-year period is shown by the fact that the total output was about 81% greater than that of the 1,911,682 tons turned out in the preceding six months.

The aftermath of the price debacle is bitter chagrin among the steel companies that two such periods of unbridled competition should have occurred in about the same manner within eight months and that the return from large expenditures in continuous mills should not even pay the actual cost of rolling the steel let alone return on the investment. In this picture also is the critical position of non-integrated sheet mills which are obliged to pay about as much for semi-finished steel as they have recently obtained for their finished product.

During the past week the mills have been winding up the transactions that took place during the buying wave and have apparently closed the door to further concessions. Some mills are insisting that specifications against low-priced commitments shall be in their hands not later than June 30 for rolling at mill convenience, and in at least one instance, Oct. 31 has been set as a deadline for shipments against the tonnage taken. If these restrictions are adhered to, rolling of sheets and strip will be fairly heavy during the entire third quarter as many consumers and distributors who do not need the steel now (the automobile industry for example) will delay specifications as long as possible.

Following the announcement of new prices on hot rolled carbon and alloy bars, the makers of cold finished bars have reduced the base quotations \$1 a ton, but have revised quantity deductions so that the net price to large buyers is unchanged. Bolt and nut makers, who are large users of bars, have not announced prices for the third quarter but are expected to do so shortly. Pig iron prices for the third quarter are likely to remain unchanged.

As business stands now with the steel companies, they have large bookings of sheets and strip, fair bookings of tin plate, structural steel, reinforcing bars and some unshipped tonnage of rails and track accessories, and a moderate amount of pipe business. Wire products, heavy plates and merchant bars are slow, but it is expected that bar orders will gain before the end of June as large buyers will get the benefit of a \$1 a ton lower price on this quarter's purchases owing to the change in the base price and the elimination of quantity deductions.

Fabricated structural steel lettings this week are low at less than 13,000 tons, but new projects out for bids call for more than 20,000 tons. Reinforcing steel awards are upward of 10,000 tons and new projects are close to 11,000 tons.

A strike at the Briggs plants in the Detroit district, which has forced 70,000 automobile workers into idleness, will curtail assemblies this week but in any event car production would have been greatly reduced next week owing to holiday shutdowns in several plants.

Scrap prices have strengthened 50c. a ton at Youngstown and 25c. at Cleveland, but are unchanged in the centers that are included in the "Iron Age" scrap composite price, which remains at \$14.08.

#### THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
May 23, 1939, 2.236c. a lb.	2.236c.		
One week ago.....	2.236c.		
One month ago.....	2.286c.		
One year ago.....	2.487c.		
High		Low	
1939.....	2.286c.	Jan. 3	2.236c.
1938.....	2.512c.	May 17	2.211c.
1937.....	2.512c.	Mar. 9	2.249c.
1936.....	2.249c.	Dec. 28	2.016c.
1935.....	2.062c.	Oct. 1	2.056c.
1934.....	2.118c.	Apr. 24	1.945c.
1933.....	1.953c.	Oct. 3	1.792c.
1932.....	1.915c.	Sept. 6	1.870c.
1930.....	2.192c.	Jan. 7	1.962c.
1927.....	2.402c.	Jan. 4	2.212c.

#### Pig Iron

May 23, 1939, \$20.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)

High		Low	
1938.....	\$23.25	June 21	\$19.61
1937.....	23.25	Mar. 9	20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

#### Steel Scrap

May 23, 1939, \$14.08 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

High		Low	
1939.....	\$15.29	Mar. 28	\$14.08
1938.....	15.00	Nov. 22	11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on May 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 48.5% of capacity for the week beginning May 22, compared with 45.4% one week ago, 48.6% one month ago and 29.0% one year ago. This represents an increase of 3.1 points or 6.8% from the estimate for the week ended May 15, 1939. Weekly indicated rates of steel operations since May 9, 1938, follow:

1938—		1938—		1938—		1939—	
May 9.....	30.4%	Aug. 22.....	42.8%	Dec. 5.....	59.9%	Mar. 13.....	55.7%
May 16.....	30.7%	Aug. 29.....	44.0%	Dec. 12.....	57.6%	Mar. 20.....	55.4%
May 23.....	29.0%	Sept. 6.....	39.9%	Dec. 19.....	51.7%	Mar. 27.....	56.1%
May 31.....	26.1%	Sept. 12.....	45.3%	Dec. 26.....	38.8%	Apr. 3.....	54.7%
June 6.....	26.2%	Sept. 19.....	47.3%	1939—		Apr. 10.....	52.1%
June 13.....	27.1%	Sept. 26.....	46.7%	Jan. 2.....	50.7%	Apr. 17.....	50.9%
June 20.....	28.0%	Oct. 3.....	47.9%	Jan. 9.....	51.7%	Apr. 24.....	48.6%
June 27.....	28.7%	Oct. 10.....	51.4%	Jan. 16.....	52.7%	May 1.....	47.8%
July 5.....	22.4%	Oct. 17.....	49.4%	Jan. 23.....	51.2%	May 8.....	47.0%
July 11.....	32.3%	Oct. 24.....	53.7%	Jan. 30.....	52.8%	May 15.....	45.4%
July 18.....	36.4%	Oct. 31.....	56.8%	Feb. 6.....	53.4%	May 22.....	48.5%
July 25.....	37.0%	Nov. 7.....	61.0%	Feb. 13.....	54.8%		
Aug. 1.....	39.8%	Nov. 14.....	62.6%	Feb. 20.....	53.7%		
Aug. 8.....	39.4%	Nov. 21.....	61.9%	Feb. 27.....	55.8%		
Aug. 15.....	40.4%	Nov. 28.....	60.7%	Mar. 6.....	55.1%		

"Steel" of Cleveland in its summary of the iron and steel markets on May 22 stated:

Heavy buying of sheets and strip, induced by recent price slashing, is expected to retard the declining trend of steelmaking if not turn the rate moderately upward. Some producers increased operations last week, although sharp reductions in a few districts lowered the national average 1 1/2 points to 45%.

A measure of stability has returned to flat-rolled steel prices, but largely for the same reason that the fire goes out after the house burns down. Consumers already have covered future needs—some through the remainder of the year—and are out of the market, hence the pressure for shaded prices has lifted.

Since business booked at the expense of prices merely has borrowed from the future, no benefit from the standpoint of tonnage accrues to mills over the long term. In addition to actual loss in dollar volume, this repetition of last fall's price collapse has further harmful effect in causing skepticism among buyers regarding future stability of quotations, not only on sheets and strip but other products as well.

Prices of all the commoner grades of steel now have been established for third quarter. Announcements were earlier than usual, being timed to quell the serious situation brought about by the chaotic sheet and strip market. Net changes in quotations on bars and flat-rolled, through revisions in quantity deductions and base prices, are slight compared with official levels of a few weeks ago. Substantial increases are shown, however, over the bargain figures temporarily in effect.

Business not influenced by price considerations has been fairly steady lately, with steel consumption in some districts tending upward slightly. Sales out of warehouse are steady or higher compared with a month ago despite some hesitancy occasioned by the break in mill prices. Warehouses are revising their quotations to conform to changes made by producers.

Retail sales of automobiles so far this month have made slightly better than a seasonal gain compared with April. Partly reflecting this situation, motor car assemblies last week showed an unexpected increase of nearly 8,000 units. The total of 80,145 compares with 46,810 a year ago. General Motors, boosting output from 27,120 to 31,885, and Ford, with an upturn from 16,900 to 20,630, accounted for most of the latest rise. Chrysler increased from 17,690 to 17,900, but all others dropped from 10,665 to 9,730.

Motor companies are proceeding steadily with tool and die work for 1940 models. Heavy shipments of steel for the new cars will not be required for a number of weeks, a factor that will prevent a sharp upturn immediately in production of the flat-rolled products booked lately.

Tin plate specifications retain recent gains with production holding at 70%. Demand shortly will reach its spring peak. Tin plate prices, while not included in the late price cutting, have been reaffirmed for third quarter.

Railroad steel markets are slow, with few inquiries active for equipment or track material. Some shops closed during the coal mining suspension are reopening.

Great Britain is understood to have closed with mills in this country on its recent inquiry for 100,000 tons of galvanized corrugated sheets. Of this total, 40,000 tons is said to have been placed with one producer and the balance distributed among other interests.

While last week's drop in steelmaking brought the rate to a new low for the year to date, output continues well above the 30% figure in effect a year ago. Several districts were up slightly, including gains of 2 points to 57% at Birmingham, 2 1/2 points to 37 1/2 at Buffalo, and 4 1/2 points to 50 at Cleveland.

Pittsburgh dropped 3 points to 33 and Chicago was down 1 point to 45 1/2. Sharpest declines were 8 points to 44 at Cincinnati; 11 points to 53 at Wheeling, and 12 points to 39 at St. Louis. Unchanged areas were eastern Pennsylvania at 37, Detroit at 59, New England at 45 and Youngstown at 42.



Scrap continues quiet. A price reduction at Pittsburgh lowers the scrap composite 16 cents to \$13.96, lowest since last October.

Steel ingot production for the week ended May 22 is placed at about 46% of capacity, according to the "Wall Street Journal" of May 25. This compares with 46½% in the previous week and 48% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 42%, against 42½% in the week before and 46½% two weeks ago. Leading independents are credited with 48½%, compared with 49% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939	46 — ½	42 — ½	48½ — ½
1938	30½	32 + 2	28½ — 2
1937	92½ + ½	89 + ½	94 + 1
1936	68½ — ½	63 — ½	72½ — ½
1935	43 — 1	39 — 1	46 — 1
1934	57½ — 1½	46	67 — 2
1933	42 + 2½	35 + 2	48 + 3
1931	43 — 1	44½ — 1½	42 — 1
1930	73½ — 1½	79 — 1	69 — 1
1929	95 — 1	99½ — ½	92½ — ½
1928	79 — 3	82½ — 4	76 — 2
1927	80 — 1½	87½ — 1½	73 — 1
1932 not available			

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended May 24 member bank reserve balances increased \$92,000,000. Additions to member bank reserves arose from decreases of \$20,000,000 in money in circulation, \$37,000,000 in Treasury cash, and \$12,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$35,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$14,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 24 were estimated to be approximately \$4,300,000,000, an increase of \$60,000,000 for the week.

The statement in full for the week ended May 24 will be found on pages 3174 and 3175.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	May 24, 1939	May 17, 1939	May 25, 1938
	\$	\$	\$
Bills discounted	4,000,000	-----	—5,000,000
Bills bought	1,000,000	-----	-----
U. S. Government securities	2,564,000,000	-----	-----
Industrial advances (not including \$12,000,000 commitments—May 24)	13,000,000	-----	—4,000,000
Other Reserve bank credit	—5,000,000	-----	+2,000,000
<b>Total Reserve bank credit</b>	<b>2,576,000,000</b>	<b>-----</b>	<b>—7,000,000</b>
Gold stock	15,927,000,000	+35,000,000	+3,022,000,000
Treasury currency	2,859,000,000	+2,000,000	+158,000,000
Member bank reserve balances	10,097,000,000	+92,000,000	+2,381,000,000
Money in circulation	6,893,000,000	—20,000,000	+500,000,000
Treasury cash	2,646,000,000	—37,000,000	+398,000,000
Treasury deposits with F. R. bank	915,000,000	—12,000,000	—268,000,000
Non-member deposits and other Federal Reserve accounts	812,000,000	+14,000,000	+164,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	May 24 1939	May 17 1939	May 25 1938	May 24 1939	May 17 1939	May 25 1938
<b>Assets—</b>						
Loans and investments—total	7,940	7,857	7,500	1,985	1,986	1,832
Loans—total	2,795	2,720	2,957	535	535	542
Commercial, industrial and agricultural loans	1,372	1,369	1,546	352	356	359
Open market paper	123	120	134	18	15	21
Loans to brokers and dealers in securities	565	495	447	86	35	29
Other loans for purchasing or carrying securities	199	199	204	68	68	65
Real estate loans	111	111	118	13	13	12
Loans to banks	42	40	84	—	—	—
Other loans	383	386	424	48	48	56
Treasury bills	165	168	—	128	139	—
Treasury notes	727	722	2,972	212	210	871
United States bonds	2,121	2,119	—	624	625	—
Obligations fully guaranteed by United States Government	1,030	1,032	589	145	134	117
Other securities	1,102	1,096	982	341	343	302
Reserve with Fed. Res. banks	4,982	4,881	3,136	899	874	818
Cash in vault	57	55	51	28	28	31
Balances with domestic banks	78	77	76	259	239	226
Other assets—net	389	394	500	49	49	51
<b>Liabilities—</b>						
Demand deposits—adjusted	7,533	7,350	6,062	1,641	1,580	1,446
Time deposits	624	621	634	484	484	463
United States Govt. deposits	76	86	140	66	69	116
Inter-bank deposits:						
Domestic banks	2,824	2,827	2,343	736	762	663
Foreign banks	558	556	275	14	12	6
Borrowings	—	—	3	—	—	—
Other liabilities	345	338	318	16	16	19
Capital account	1,486	1,486	1,488	263	263	245

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the

Federal Reserve System for the week ended with the close of business May 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 17: • Decreases of \$24,000,000 in loans to brokers and dealers in securities and \$62,000,000 in holdings of "other securities," increases of \$104,000,000 in amounts due from banks and \$90,000,000 in deposits credited to domestic banks, and a decrease of \$38,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans decreased \$7,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$22,000,000 in New York City.

Holdings of Treasury bills decreased \$18,000,000 in New York City and at all reporting member banks. Holdings of United States Government bonds decreased \$11,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$9,000,000 in New York City and \$21,000,000 at all reporting member banks. Holdings of "other securities" decreased \$62,000,000 in New York City and at all reporting member banks.

Demand deposits—adjusted decreased \$110,000,000 in New York City and \$38,000,000 at all reporting member banks, and increased \$29,000,000 in the Chicago district and \$23,000,000 in the San Francisco district.

Deposits credited to domestic banks increased \$41,000,000 in New York City and \$90,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$7,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$2,000,000 on May 17.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 17, 1939, follows:

	May 17, 1939	May 10, 1939	May 18, 1938
	\$	\$	\$
<b>Assets—</b>			
Loans and investments—total	21,609,000,000	—110,000,000	+930,000,000
Loans—total	8,046,000,000	—39,000,000	—362,000,000
Commercial, industrial and agricultural loans	3,845,000,000	—7,000,000	—229,000,000
Open-market paper	301,000,000	+6,000,000	—75,000,000
Loans to brokers and dealers in securities	639,000,000	—24,000,000	+49,000,000
Other loans for purchasing or carrying securities	539,000,000	+2,000,000	—48,000,000
Real estate loans	1,150,000,000	+1,000,000	—7,000,000
Loans to banks	53,000,000	—7,000,000	—67,000,000
Other loans	1,519,000,000	—10,000,000	+15,000,000
Treasury bills	412,000,000	—18,000,000	—
Treasury notes	2,030,000,000	—1,000,000	+325,000,000
United States bonds	5,862,000,000	—11,000,000	—
Obligations fully guaranteed by United States Government	2,031,000,000	+21,000,000	+667,000,000
Other securities	3,228,000,000	—62,000,000	+300,000,000
Reserve with Fed. Res. banks	8,352,000,000	+15,000,000	+2,245,000,000
Cash in vault	419,000,000	—10,000,000	+40,000,000
Balances with domestic banks	2,671,000,000	+104,000,000	+356,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	16,681,000,000	—38,000,000	+2,112,000,000
Time deposits	5,247,000,000	—2,000,000	+38,000,000
United States Government deposits	589,000,000	—16,000,000	+44,000,000
Inter-bank deposits:			
Domestic banks	6,690,000,000	+90,000,000	+958,000,000
Foreign banks	633,000,000	—9,000,000	+318,000,000
Borrowings	2,000,000	—	+2,000,000

### Annual Meeting of Bank for International Settlements—Report States That British Exchange Equalization Fund Lost £200,000 in 1938—Comment in Report on Effect of Public Works Program in United States

At the recent ninth annual meeting at Basle, Switzerland, of the shareholders of the Bank for International Settlements, the principal matter considered was the report for 1938 of Dr. J. W. Beyen, President of the Bank. Regarding the report, advices under date of May 8 from Basle to the New York "Times" said:

In the field of international finance, where normal credit operations were impeded by restrictions of all kinds, the report declared, the Bank for International Settlements assisted in providing facilities for commercial and financial transactions, and in many countries measures were taken to promote trade.

The report pointed out that while the Bank's business was concerned mainly with purchases and sales of foreign exchange and gold for central banks, it still must endeavor to promote as far as possible regular intercourse in currency, credit and trade among the world's nations.

In 1938, the report disclosed, the British Exchange Equalization Fund lost gold to the amount of £200,000, most of which probably found its way to the United States. It added, however, that part of this gold since had been returned to France, especially in the last few months.

#### Dividend of 6% Voted

The meeting voted a dividend of 6%, as in previous years. It also elected two new Vice-Presidents, Kano of Japan's National Bank and Galopin of the Belgian National Bank.



Dr. Beyen announced several months ago his intention to resign at the end of the current year. He told the meeting today that he would like to leave earlier if a decision could be taken regarding his successor.

Recent newspaper reports to the effect that Germany, by taking over the shares owned by the central banks of Austria and Czechoslovakia, would have a controlling interest in the Bank for International Settlements, were criticized roundly. It was pointed out that since these central banks had but one vote and the Austrian and Czechoslovak banks had been suppressed, Germany's voting power remained unchanged.

Walter Funk, President of the Reichsbank, was the German representative today.

Sir Otto Niemeyer, Chairman of the Bank and director of the Bank of England, presided at the meeting. Samuel A. Weldon, Vice-President of the First National Bank of New York, was the United States representative.

The "Times" account from Basle also stated that:

Foremost among the favorable influences that it mentioned was the large measure of recovery achieved in the United States. This recovery, which began to manifest itself last June, was accompanied by a sharp rise in the price of securities and the volume of production and was followed by similar recoveries in various other countries, although rates of profit were reduced in many lines of business.

Stating that copies of the Bank's annual report have just reached this country, the New York "Herald Tribune" of May 17 said, in part:

Much of the Bank's comment on the state of world trade and finance is addressed to the United States, as was the case in the previous year's annual report. And in tracing the cause for the decline in business in this country from the second half of 1937 to the middle of last year the bank sets forth the economic principles which must guide those countries which seek to bring about business recovery through such expansionist measures as public work.

#### Gradual Pay Rise Cited

The Bank says at the outset that there can be no doubt that the rise in the costs of production was one of the main causes of the precipitate decline in industrial activity of the United States in the second half of 1937. It points out that the Administration appeared to be aware that prices were too high, but did not seem to realize the danger involved in the sudden rise in wage costs, which in the leading industries amounted to no less than 15% in a period of seven months and exceeded the simultaneous rise in the prices of finished articles.

"With a more gradual advance in wage rates," says the Bank, "the chances were that a greater number of unemployed would have been absorbed by industry, increasing the purchasing power in the hands of the public without the same risk of an early setback. Not even the most extensive distribution of purchasing power by the Government nor the persistent pursuit of a cheap-money policy succeeded in bringing about a lasting recovery when costs rose so much as to be out of line with current prices of finished articles."

"For a policy of public works to be helpful as a stimulus to trade," the bank continues, "it must be framed not as a substitute for but as part of a general endeavor to bring about a return to equilibrium in the economic system; the individual methods of application should be governed by this overriding consideration. Care must be taken particularly lest the carrying out of an extensive policy of public works intensifies a disequilibrium already existing."

"The inauguration of such a policy usually involves starting publicly-financed construction on a large scale, and the consequent demand for labor may easily lead to a rise in wages. As a natural recovery in the building trade has proved to be a most reliable—not to say indispensable—element in a general revival of business, an increase in building costs may be very detrimental in that it may more than offset the beneficial effects of the immediate extra employment in the trade."

From Basle, May 12, Associated Press advices said:

The Bank for International Settlements estimated today that the world is spending \$1,000,000,000 a month on armaments.

Based on statistics which the Bank said were incomplete but nevertheless showed the trend of defense expenditures, a resume said the total cost of war implements during 1938 was six times that of expenditures in 1928.

Citing Great Britain's 1939-40 defense budget of at least £630,000,000, the Bank said that it represented approximately 14% of the national income.

"Similar proportions are found in some other countries as well," the Bank's analysis said, "and give an indication of the exceptional magnitude of current armaments expenditures."

#### \$35,000 of Kingdom of Norway Municipalities Bank 5% Bonds of 1930 Drawn for Redemption on Dec. 1

The Kingdom of Norway Municipalities Bank has drawn by lot for redemption on Dec. 1, 1939, at 100 and accrued interest, \$35,000 principal amount of its guaranteed 5% sinking fund bonds of 1930, due June 1, 1970. Payment will be made at the New York office of the Bank of the Manhattan Co., successor fiscal agent, or, at the option of the holder, at the principal office of either Hope & Co. or Warburg & Co., Amsterdam, Holland, in Dutch guilders, at the respective buying rates of such banking houses for dollar sight exchange on New York City, at the time of presentation.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 6

An increase during the week ended May 6 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (May 26). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended April 29.

During the week ended May 6, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,204,605 shares, which was 21.55% of total transactions on the Exchange of 2,793,860 shares. In the preceding week ended April 29 the Stock

Exchange members' transactions of 1,310,623 shares was 21.33% of total trading of 3,072,990 shares. On the Curb Exchange, member trading for their own account during the week ended May 6 was 163,930 shares, or 17.72% of total trading of 462,490 shares; this compares with a percentage during the previous week of 19.51% member trading during that week having amounted to 211,950 shares and total volume to 543,305 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 29 were given in the "Chronicle" of May 20, page 2978. The Commission, in making available the data for the week ended May 6, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,076	811
1. Reports showing transactions as specialists.....	198	99
2. Reports showing other transactions initiated on the floor.....	213	46
3. Reports showing other transactions initiated off the floor.....	230	59
4. Reports showing no transactions.....	584	621

Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which they are registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

#### STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES) Week Ended May 6, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	2,793,860	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	334,670	
Sold.....	322,630	
Total.....	657,300	11.76
2. Other transactions initiated on the floor—Bought.....	200,470	
Sold.....	155,040	
Total.....	355,510	6.36
3. Other transactions initiated off the floor—Bought.....	98,215	
Sold.....	93,580	
Total.....	191,795	3.43
4. Total—Bought.....	633,355	
Sold.....	571,250	
Total.....	1,204,605	21.55
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	110,380	
Sold.....	57,910	
Total.....	168,290	3.01
2. In odd lots—Bought.....	372,206	
Sold.....	420,235	
Total.....	792,441	

#### STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES) Week Ended May 6, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	462,490	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	54,715	
Sold.....	55,575	
Total.....	110,290	11.92
2. Other transactions initiated on the floor—Bought.....	13,160	
Sold.....	14,000	
Total.....	28,060	3.03
3. Other transactions initiated off the floor—Bought.....	14,655	
Sold.....	10,925	
Total.....	25,580	2.77
4. Total—Bought.....	82,530	
Sold.....	81,400	
Total.....	163,930	17.72
C. Odd-lot transactions for account of specialists—Bought.....	38,750	
Sold.....	28,963	
Total.....	67,713	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

#### Brazil Begins Payment of Blocked Credits Held by American Exporters

The Bank of Brazil on May 22 began payment of about \$26,000,000 toward the liquidation of blocked credits held to the account of American exporters, it is learned from Rio de Janeiro advices May 21 to the New York "Journal of Commerce." The dispatch further said:



In making the payments, the central bank will use the \$19,200,000 credit granted by the United States a few months ago. The additional requirements will be met from various foreign credits held by the bank.

Francisco Alves dos Santos, Director of Exchange of the bank, yesterday announced that the central bank would make spot payments after the deduction of a small commission charge. For American exporters not wishing to pay the commission, he said, it would be possible to obtain 60-day exchange contracts.

Exporters wishing to cash their blocked milreis, it was stated, must give notice to that effect within 20 days. Where notification is withheld, the central bank may give 60-day exchange contracts.

Payments will be made by 12 commercial banks in the United States. Instructions have been forwarded to them to make such payments to exporters holding blocked Brazilian exchange.

Ambassador Jefferson Faffery declared yesterday that the prompt liquidation of blocked funds was one of the results of the negotiations earlier this year between Brazilian authorities and the American State Department.

The trade agreement reached between the United States and Brazil, referred to above, was reported in these columns of March 11, page 1410.

### Odd-Lot Trading on New York Stock Exchange During Week Ended May 20

On May 25 the Securities and Exchange Commission made public a summary for the week ended May 20 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended May 13 were given in these columns of May 20, page 2978.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE WEEK ENDED MAY 20, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 15.....	2,234	57,744	\$2,214,228	2,694	60,836	\$2,085,460
May 16.....	4,032	104,969	3,695,192	4,017	105,504	3,704,196
May 17.....	3,789	96,369	3,605,473	3,657	97,339	3,347,092
May 18.....	2,694	67,474	2,845,165	2,691	64,247	2,385,041
May 19 and 20.....	3,809	94,236	3,917,243	4,106	99,491	3,437,979
Total for week.....	16,558	420,792	\$16,277,301	17,165	427,417	\$14,959,768

### Registration of 53 New Issues Totaling \$307,754,000 Under Securities Act Became Fully Effective During April

The Securities and Exchange Commission announced on May 25 that a sharp increase in the amount of securities effectively registered under the Securities Act of 1933 was shown for April, 1939 when registrations aggregated \$307,754,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of total securities registered during April, \$235,667,000 was proposed for sale by issuers, which compares with \$62,280,000 in March, 1939 and \$91,289,000 in April, 1938. The Commission's announcement went on to say:

Almost 95% of the comparatively large amount of securities proposed for sale by issuers in April, 1939 was accounted for by the registered securities of but five companies. Indicated gross proceeds for the National Steel Corp. 3% bonds and the 1/2% to 2 1/2% serial notes were \$64,500,000, for the Gaineau Power Co. 3 1/4% bonds \$61,381,000, for the Texas Corp. 3% debentures \$40,400,000, for the Eastman Kodak Co. common stock \$28,699,000, and for the Commonwealth Edison Co. 3 1/2% convertible debentures \$25,283,000.

Chiefly in reflection of the large issues registered by the three manufacturing companies enumerated above—the National Steel Corp., The Texas Corp. and the Eastman Kodak Co.—The largest group total was shown for the manufacturing industries, namely \$138,124,000, or 58.6% of the total amount of securities proposed for sale by issuers. Similarly, because of the sizable issues registered by the two utility companies previously mentioned—the Gaineau Power Co. and the Commonwealth Edison Co.—the electric and gas utility, with \$88,210,000, or 37.5% of the total, accounted for virtually all of the remaining amount.

Inasmuch as all but one of the large registrations during April consisted of fixed interest bearing securities, this class of security predominated during the month. Gross proceeds of fixed interest bearing securities aggregated \$198,112,000, or 84.1% of the total, comprised of \$115,486,000 of long term secured bonds, or 49.0%, and \$82,626,000 of long term unsecured bonds, or 35.1%. Common stock amounted to \$34,936,000, or 14.8%. The amount of preferred stock registered was negligible, aggregating only \$2,619,000, or 1.1%.

The detailed breakdown of April registrations shows that 53 securities registered on 33 statements became effective during the month in the gross amount of \$307,754,000 (exclusive of four reorganization and exchange issues with an estimated value of \$765,000). Securities registered for the account of others amounted to \$11,525,000 (of which \$6,535,000 was proposed for sale), the remainder of \$296,229,000 representing securities registered for the account of issuers. Of this amount, however, \$60,562,000 was not proposed for sale by issuers, this total being made up of \$30,097,000 of securities reserved for conversion, \$777,000 of securities reserved against the exercise of options, \$1,309,000 of securities reserved for other subsequent issuance, \$28,344,000 of securities issued in exchange for other securities and \$35,000 of securities to be issued against claims. The large total shown for securities issued in exchange for other securities resulted almost entirely from one large issue—\$25,095,000 of 4 1/2% cumulative preferred stock of the Consolidated Gas Electric Light and Power Co. of Baltimore.

After these deduction items there remained \$235,667,000 of securities proposed for sale by issuers, all but \$545,000 of which was for going concerns. After allowing for compensation to underwriters and agents of \$4,679,000, or 2.0% of gross proceeds, and other issuing and distributing expenses of \$1,442,000, issuers expected to realize net proceeds of \$229,546,000.

Notwithstanding the high proportion of senior financing, which typically has been for refunding purposes, effected during April, \$72,729,000, or

31.7% of net proceeds, was for new money uses. Repayment of indebtedness and retirement of securities accounted for \$153,134,000, or 66.7% of net proceeds. Only \$3,629,000, or 1.6%, was to be used for the purchase of securities.

Practically the entirety of securities proposed for sale by issuers was underwritten, \$226,821,000, or 96.2% of the total, being offered through underwriters. This high proportion reflected the predominance of large issues, which usually are underwritten. Only \$4,849,000, or 2.1%, was to be offered directly by issuers, and only \$3,997,000, or 1.7%, was to be offered through agents. Offerings to the public characterized the bulk of April financing, \$177,319,000, or 75.2% of the total, being so offered. Offerings to security holders amounted to \$58,174,000, or 24.7% of the total, while offerings to all others were only \$174,000, or 0.1% of the total.

Excluded from these statistics of effective registration for April were four reorganization and exchange issues with an estimated value of \$765,000. One long term secured bond accounted for \$714,000 of the total value and two voting trust certificates for the other \$51,000. The guarantee of the bond issue by an individual also was registered, no value being assigned in this instance.

### TYPES OF SECURITIES INCLUDED IN 33 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING APRIL, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	7	118,600,000	\$116991250
Short-term secured bonds.....	—	—	—
Long-term unsecured bonds.....	7	83,158,300	83,562,305
Short-term unsecured bonds.....	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	6	260,667	27,900,362
Common stock.....	27	4,783,229	77,534,441
Certs. of participation, beneficial interest, &c.....	—	—	—
Warrants or rights.....	6	10,034,012	1,765,790
Total.....	53	—	\$307754145

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion		Gross Amt. of Securities Proposed for Sale by Issuers	
	Per Cent		Per Cent	
	Gross Amount	Apr. 1939	Gross Amount	Apr. 1938
Long-term secured bonds.....	\$116991250	42.1	\$115486250	49.0
Short-term secured bonds.....	—	—	—	—
Long-term unsecured bonds.....	83,562,305	30.1	82,625,805	35.1
Short-term unsecured bonds.....	—	—	—	—
Face amt. instalment certs.....	—	—	—	—
Preferred stock.....	27,900,362	10.1	2,619,000	1.1
Common stock.....	47,437,561	17.1	34,936,428	14.8
Cts. of partic., ben. int., &c.....	—	—	—	—
Warrants or rights.....	1,765,790	0.6	—	—
Total.....	\$277657268	100.0	\$235667483	100.0

\* Securities having maturity of three years or less are classified as "short-term" securities.

### TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE\* ISSUES THAT BECAME FULLY EFFECTIVE DURING APRIL, 1939

Type of Security	No. of Issues	Approximate Market Value	
		April, 1939	April, 1938
Long-term secured bonds.....	1	\$714,230	—
Short-term secured bonds.....	—	—	—
Long-term unsecured bonds.....	—	—	\$251,052
Short-term unsecured bonds.....	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	—	—	—
Common stock.....	—	—	277,539
Certs. of participation, beneficial interest, &c.....	—	—	—
Certificates of deposit.....	—	—	—
Voting trust certificates.....	2	50,360	—
Total.....	c4	\$764,590	\$528,591

\* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available. b Securities having a maturity of three years or less are classified as "short-term" securities. c Includes one statement guaranteeing an issue of securities.

### Specialists of New York Curb Exchange Urged to Make Closer Contact Between Themselves and Companies Whose Securities They Handle

A meeting of the specialists of the New York Curb Exchange was held on May 18 for the purpose of discussing with the specialists certain routine regulations and arrangements on the floor of the Exchange. This meeting, it was announced, was similar to other meetings which have been called from time to time and had no unusual significance of any kind. The Public Relations Department of the Exchange said:

George P. Rea, President of the Exchange, spoke to the meeting urging closer contact and cooperation between the specialists themselves and the companies whose securities they handle on the floor of the Exchange and suggested that further efforts be made to encourage a mutual relationship between the corporations and the specialists themselves. Mr. Rea commented on recent reference in the press to the matter of segregation of specialists' responsibilities and the conduct of their business, and assured them that in his contacts with the Securities and Exchange Commission at Washington there was nothing to indicate that this matter was receiving particular emphasis at the present time.

### Governors of New York Stock Exchange Adopt Amendment on Floor Alternates

The Board of Governors of the New York Stock Exchange at its meeting on May 24 adopted, subject to approval by the membership, an amendment to the section of the Constitution which determines the conditions under which a Governor of the Exchange or an officer of an affiliate company may be permitted to have a floor alternate at such times as his official duties prevent him from transacting his usual business on the floor. The Exchange's announcement in the matter continued:



The effect of the amendment is to authorize the Committee on Admissions to approve, subject to certain prescribed conditions, the designation of a person who is not a partner of a Governor or of an officer of an affiliated company to serve as a floor alternate for such Governor or officer if he has no partner or no partner able to act as alternate.

The present Constitutional provision limits floor alternates to partners of Governors. The Committee on Admissions, in proposing the amendment to the Board of Governors, stated that it is not the Committee's intention to use the authority except in cases where granting of the alternate privilege is clearly justified. In its opinion, the Committee stated, the Chairman of the Board is the only Governor or officer of an affiliate whose present duties might require him to request the privilege of a floor alternate.

At the present time none of the Governors or officers of affiliated companies has a floor alternate.

#### Management Study of New York Stock Exchange to Be Made—Will Include Analysis of Budgetary Controls

William McC. Martin, Jr., President of the New York Stock Exchange, announced on May 24 that the management engineering firm of Stevenson, Jordan & Harrison, of New York, had been engaged to make a management study of the Exchange. The work will be directed by R. E. Case, a partner of the firm. The study, which has already begun, will include an analysis of budgetary controls and related matters. The purpose of the study is to discover whether further improvements in management methods and organization are possible.

#### New York Stock Exchange Committee Issues General Rules Whereby Members May Participate in "Package Plans" of Stock Distribution

The following ruling, as to conditions under which members and member firms of the New York Stock Exchange may be associated with so-called "Package Plans" of stock distribution was issued by the Committee on Member Firms on May 19:

No member or member firm may participate in the formation, sponsorship or management of a so-called "Unit" or "Group" or "Package" plan or in the distribution thereunder, unless such plan contains at least the following features:

1. At the time of initial offering, the total price of the package to the investor, including charges, must be not less than \$500.
2. There must be reasonable diversification.
3. Not less than five shares of the stock of any one company must be included in each such offering.
4. The total charges in addition to the round-lot price of the included shares must not be in excess of 10% of such round-lot price. This charge must include odd-lot differentials, commissions, transfer taxes, transfer charges, if any, and costs of distribution.
5. Members may not participate in the offering of such "Units," "Groups" or "Packages" on a dealer basis.

For the purposes of this rule, the mere execution by members or member firms of orders for the purchase or sale of securities for non-members who are operating "Unit," "Group" or "Package" plans, will not be deemed to be a participation in the formation, sponsorship or management of such plans or in the distribution thereunder.

#### New York Clearing House Postpones Action on Bill Permitting Banks to Close on Saturdays in July and August—To await Members' Decisions

At the regular monthly meeting on May 24 of the Clearing House Committee, representing banks in the New York City Clearing House Association, consideration was given to the Quinn bill, now awaiting Governor Lehman's signature, permitting banks to close on Saturdays in July and August, and its possible effect upon banking operations, relations with customers, etc. Regarding the Committee's action an announcement in the matter said:

Inasmuch as each bank has to make its own decision, supported by a resolution of the board of directors, under the terms of the bill, the Clearing House Committee in communicating with the entire membership requesting that they be advised of the decision of each bank.

It will probably take two weeks before all the boards of directors can meet and, in consequence, definite action may have to be postponed until about the middle of June, which would be two weeks in advance of the effective date of the new law.

A similar bill is now before Governor James of Pennsylvania for approval, the Senate having completed action on the measure on May 25.

#### Liquidation of 13 Receiverships of National Banks Completed During April

During the month of April, 1939, the liquidation of 13 receiverships was completed and the affairs thereof finally closed, it was announced on May 17 by Preston Delano, Comptroller of the Currency. This makes a total of 1,302 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. The Comptroller's announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,302 receiverships, exclusive of the 42 restored to solvency, aggregated \$559,887,557, or an average return of 80.91% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.19% of their claims.

Dividends distributed to creditors of all active receiverships during the month of April, 1939, amounted to \$3,551,630. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30, 1939, amounted to \$941,432,417. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

#### INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF APRIL, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
* Lincoln Nat. Bank, Lincoln, Ill.	5-10-34	1,674,028	106.79	111.64
Nokomis Nat. Bank, Nokomis, Ill.	2-9-33	827,769	94.93	85.7
Oskaloosa Nat. Bank, Oskaloosa, Iowa	1-20-32	1,028,102	66.02	59.967
Farmers Nat. Bank in Vinton, Iowa	7-2-32	540,720	76.15	68.8
First Nat. Bank, Algonac, Mich.	1-17-33	245,189	90.1	86.4
First Nat. Bank in Sea Bright, N. J.	6-18-34	305,232	105.26	110.6
First Nat. Bank, Oxford, N. Y.	4-25-34	915,571	97.95	97.35
Peoples Nat. Bank, Pulaski, N. Y.	10-5-31	533,828	80.02	72.4
Nat. Bank of Rensselaer, Rensselaer, N. Y.	1-23-32	1,041,340	99.95	100.0
First Nat. Bank, Crafton, Pa.	1-8-34	979,658	94.85	92.34
First Nat. Bank & Tr. Co., Hamburg, Pa.	10-30-44	1,236,431	92.28	88.95
First Nat. Bank, Gaffney, S. C.	2-17-30	1,307,863	91.15	89.1
Farmers Nat. Bank, Gonzales, Texas	11-4-32	420,499	84.98	71.3

\* Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

Reference to the liquidation of National banks completed during March appeared in our April 22, issue, page 2349.

#### Northern New Jersey Clearing House Association Reports Smaller Transactions in Fiscal Year Ended May 18

The annual report of the Northern New Jersey Clearing House Association for the year ended May 18, shows total exchanges for the period of \$1,364,547,920 and balances of \$1,093,925,486, as compared with \$1,585,621,880 and \$1,318,186,466, respectively, in the preceding fiscal year. The largest single day's exchanges occurred on July 5, 1938, and the largest balances on April 25, 1939; in the previous year, both peaks were reached on June 3, 1937. The smallest amount of transactions in one day happened May 23, 1938, in the case of exchanges, and March 27, 1939 in the case of balances; May 9, 1938 was the corresponding date in the previous year, in both instances. Exchanges were made on 292 days in the year just ended and on 300 days in the year before.

#### Federal Reserve Board Issues New Rules on Extension and Maintenance of Credit by Brokers—Regulations Intended to Clarify and Liberalize Present Provisions

The Board of Governors of the Federal Reserve System announced on May 14 that on May 22 there would be put into effect a series of changes in regulations bearing on extension and maintenance of credit by brokers, dealers and members of national securities exchanges, designed to clarify and liberalize provisions regarding bona fide cash and certain other classes of transactions not included in margin accounts. The announcement issued by the Board of Governors regarding the changes said:

The Board of Governors of the Federal Reserve System has amended its Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers and Members of National Securities Exchanges," for the purpose of clarifying and liberalizing, with appropriate safeguards, provisions that relate to bona fide cash transactions in securities and to certain other classes of transactions that are not effected in margin accounts. The amendment, in tentative form, was submitted to securities exchanges and other organizations for comment last November. It becomes effective May 22, 1939, in the form attached.

The principal changes made by the amendment may be summarized as follows:

**Cash Sales for Customers**—When a broker sells a security for a customer in a special cash account, without first having obtained the security from the customer, the broker will no longer be required by the regulation to get the security within a period of seven days, or within any other specified period. Such a sale cannot be a short sale, since the making of a short sale by a customer in a special cash account is forbidden.

**Cash Purchases for Customers on C. O. D. Basis**—When a broker buys a security for a customer in a special cash account and the transaction is of the type in which the customer arranges to have the security delivered to him promptly against payment, the broker will no longer be required by the regulation to obtain payment (and consequently to make delivery) within a period of seven days. The time limit is not altogether removed, but is fixed at 35 days. The broker is not permitted, however, without the permission of an appropriate committee of a national securities exchange, to give the customer more than seven days if the customer, for any reason whatever, has failed to settle with him promptly in full on any cash transaction during the preceding three months.

**Cash Transactions Between Brokers or Dealers**—Cash transactions between one broker or dealer and another, as distinguished from transactions and relations with the general public, are relieved from the seven-day limitation, or any similar limitation, provided the transactions are in good faith for prompt settlement in accordance with the ordinary usage of the trade.

**Loans by One Member of an Exchange to Another**—A new provision has been added to the regulation to facilitate the making of a loan by one member of a national securities exchange to another member for the purpose of enabling the borrower, in his capacity as a partner in a member firm, to make a contribution of capital to his firm. Unless the loan is by one partner in a firm to another partner in the same firm, however, it must be approved, in accordance with conditions specified in the amendment, by an appropriate committee of the exchange, and one of these conditions is that if the firm is one that does any dealing in securities for its own account, the loan must not be for the purpose of enabling the firm to increase the amount of such dealing.

#### Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time



are for April 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,905,036,746, as against \$6,817,124,386 on Mar. 31, 1939, and \$6,397,263,256 on April 30, 1938, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			
		Total	Am. Held as Security Against Gold and Silver Certificates (of 1890)	Notes and Treasury Notes (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation & Per Capita
Gold certificates	\$15,790,573,948								
Gold certificates—b(13,176,970,023)									
Stand. silver dollars	547,078,920								
Silver bullion	1,199,167,345								
Silver certificates—b(1,639,866,878)									
Treas. notes of 1890	b(1,167,122)								
Subsidiary silver—									
Minor coin	376,156,831								
United States notes	160,487,861								
Fed. Reserve notes	346,681,016								
Fed. Res. bank notes	4,736,362,500								
National bank notes	20,609,609								
	193,139,762								
	819,471								
	17,515,584,059								
	14,817,004,023								
	156,039,431								
	b(10,287,621,264)								
	9,737,877,564								
	2,534,558,098								
	2,039,055,972								
	9,950,772,291								
	3,553,609,035								
	6,761,430,672								
	6,126,267,436								
	3,459,434,174								
	816,266,721								
	6,905,036,746								
	52.07								
	130,933,000								
	130,933,000								
	107,096,005								
	108,716,000								
	99,027,000								
	48,231,000								

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1939

maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement

### HOLC Offers 1½% Bonds, Series M-1945-47, in Exchange for 2¾% Series B Bonds, 1939-49, Called for Redemption Aug. 1—Subscription Books Closed

On May 22 Secretary of the Treasury Morgenthau, on behalf of the Home Owners' Loan Corporation, offered through the Federal Reserve Banks to the holders of 2¾% Series B bonds, 1939-49, of the Corporation, called for redemption on Aug. 1, 1939, the privilege of exchanging such redeemable bonds for new 1½% bonds, Series M-1945-47 of the Corporation. The new bonds will be dated and bear interest from June 1, 1939 and will mature on June 1, 1947 but may be redeemed at the option of the Corporation on and after June 1, 1945. Exchanges will be made at par and accrued interest to June 1, 1939 on the called bonds will be paid following their acceptance. The present offering is strictly on an exchange basis and will be limited to the amount of called bonds tendered and accepted. Cash subscriptions will not be received but to the extent the maturing bonds are not exchanged at this time an additional amount of bonds may subsequently be offered for cash. The tenders to the offering were invited on May 22 and Secretary Morgenthau announced that evening that subscription books would close at the close of business May 24.

A previous exchange offering, in which the HOLC offered ¾% bonds, Series K-1940, due May 15, 1940, and ½% bonds, Series L-1941, due May 15, 1941, for its 1½% bonds of Series F-1939, maturing June 1, was reported in our issues of May 13, page 2820 and May 20, page 2980. Reference to the call for redemption of the 2¾% bonds, made May 18, was also made in our issue of May 20, page 2980.

The text of the official circular follows:

#### HOME OWNERS' LOAN CORPORATION

##### 1½% Bonds, Series M-1945-47

Dated and bearing interest from June 1, 1939. Due June 1, 1947  
Redeemable at the Option of the Corporation at par and Accrued Interest on and After June 1, 1945

Interest payable June 1 and Dec. 1

Offered only in Exchange for Home Owners' Loan Corporation Series B, 2¾% Bonds, 1939-49, Called for Redemption on Aug. 1, 1939

1939  
Treasury Department,  
Department Circular No. 610  
Public Debt Service  
Office of the Secretary,  
Washington, May 22, 1939

#### I. Offering Of Bonds

1. The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, invites subscription, at par, from the people of the United States for bonds of the HOLC, designated 1½% bonds of Series M-1945-47, in payment of which only HOLC Series B, 2¾% bonds, 1939-49, called for redemption on Aug. 1, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of HOLC bonds of Series B, 1939-49, tendered and accepted. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the HOLC with the approval of the Secretary of the Treasury, an additional amount of bonds of Series M-1945-47 approximately equal to the amount of bonds of Series B, 1939-49, not tendered and accepted hereunder.

#### II. Description of Bonds

1. The bonds will be dated June 1, 1939, and will bear interest from that date at the rate of 1½% per annum, payable semiannually on Dec. 1, 1939, and thereafter on June 1 and Dec. 1 in each year until the principal amount becomes payable. They will mature June 1, 1947, but may be redeemed at the option of the HOLC on and after June 1, 1945, in whole or in part, at par and accrued interest, on any interest day or days, on 2 months' notice of redemption given in such manner as the Corporation shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Corporation. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. These bonds are issued under the authority of the Home Owners' Loan Act of 1933, as amended, which provides that these bonds shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

3. These bonds are fully and unconditionally guaranteed both as to interest and principal by the United States of America, which guaranty is expressed on the face of each bond.

4. Bearer bonds with interest coupons attached will be issued in denominations of \$25, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Corporation.

#### III. Subscription and Allotment

1. Subscription will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

\* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$10,279,275,185, and (2) the redemption fund for Federal Reserve notes in the amount of \$5,346,079.

d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,322,869 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must



## IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 1, 1939, or on later allotment, and may be made only in HOLC 2½% bonds of Series B, 1939-49, which will be accepted at par and should accompany the subscription. Subject to the conditions of the next succeeding section, containing instructions with respect to the surrender of called bonds, accrued interest from Feb. 1, 1939, to June 1, 1939, (\$9.116022 per \$1,000) will be paid following acceptance of the bonds.

## V. Surrender of Called Bonds

1. *Coupon bonds*—HOLC 2½% bonds of Series B, 1939-49, in coupon form tendered in payment for HOLC bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated Aug. 1, 1939, and all coupons bearing subsequent data should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies, as their agents.

2. *Registered bonds*—HOLC 2½% bonds of Series B, 1939-49, in registered form tendered in payment for HOLC bonds offered hereunder, should be assigned by the registered payee or the assignee thereof in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945-47"; if the new bonds are desired registered in another name, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945-47 in the name of....."; if new bonds in coupon form are desired, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945-47 in coupon form to be delivered to.....". Checks in payment of accrued interest on registered bonds will be drawn in accordance with the assignments.

## VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury.

### Tenders of \$397,220,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$101,001,000 Accepted at Average Rate of 0.005%

A total of \$397,220,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated May 24 and maturing Aug. 23, 1939, it was announced on May 22 by Secretary of the Treasury Morgenthau. Of this amount, Secretary Morgenthau said, \$101,001,000 was accepted at an average rate of 0.005%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), May 22. Reference to the offering appeared in our issue of May 20, page 2979. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 22:

Total applied for \$397,000,000.	Total accepted \$101,001,000.
Range of accepted bids:	
High.....100	
Low.....99.998 equivalent rate approximately 0.008%	
Average price....99.999 equivalent rate approximately 0.005%	
(13% of the amount bid for at the low price was accepted)	

### New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated May 31, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), yesterday (May 26). The tenders to the offering were invited on May 23 by Secretary of the Treasury Morgenthau. The bills were sold on a discount basis to the highest bidders. They will be dated May 31 and will mature on Aug. 30, 1939; on the maturity date the face amount of the bills will be payable without interest. Their is a maturity of a similar issue of bills on May 24 in amount of \$100,782,000.

In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts of denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 26, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the ac-

ceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 31, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### President Roosevelt Signs \$773,049,151 Naval Appropriation Bill

President Roosevelt was reported to have signed the \$773,049,151 Naval Appropriation Bill of 1940 on May 25. This measure, the largest in peace-time history, provides funds for the purchase of several hundred airplanes and to start construction of two 45,000-ton battleships as well as many other craft. Reference to the Senate passage of the bill on May 18 and House acceptance of Senate amendments on May 19 was made in our issue of May 20, page 2983.

### President Roosevelt Urges Cooperation of Public and Private Power Interests

President Roosevelt yesterday (May 26) urged the cooperation of public and private power interest in coordinating facilities better to serve consumers and investors, in a memorandum which he sent to Chairman of the House and Senate Military Affairs Committees, with a copy of the annual report of the New York State Power Authority, said United Press advices of May 26 from Washington which added:

Mr. Roosevelt noted that the report was "obviously drafted to test the willingness of the private utilities to cooperate with the Government agencies in a program of expansion in order to make possible the widest possible use of electricity at the lowest possible cost."

He also expressed hope for early agreement between the United States and Canada on a new St. Lawrence waterways treaty.

He suggested that early action on the Power Authority's plan for development of untapped power resources of the St. Lawrence and Niagara Rivers and their coordination with existing private systems through a State wide transmission network would be of great value to the Nation.

He said that the development of the St. Lawrence resources would "be an important contribution toward eliminating possible power shortages in case of war."

Mr. Roosevelt suggested that the New York Power Authority proposals "may prove an important step toward securing the cooperation of private power interests in reducing the cost of electricity to the consuming public."

### President Roosevelt and President Somoza of Nicaragua Sign Commercial Agreement—Export-Import Bank to Grant \$2,500,000 Credits

A commercial agreement between the United States and Nicaragua was signed by President Roosevelt and General Anastasio Somoza, President of Nicaragua, on May 22 at Washington. Under the terms of the agreement the Export-Import Bank of Washington will extend to Nicaragua \$2,500,000 in credits to improve transportation facilities and to set up a revolving fund for exchange purposes. The following regarding the program is from Washington advices, on May 22, to the New York "Times":

As set forth in the letters released at the White House with another signed by Warren Lee Pierson, President of the Export-Import Bank, Nicaragua undertakes to encourage the investment of American capital and technical knowledge and to provide adequate dollar exchange to holders of its customs bonds of 1918.

In return, President Roosevelt agreed:

To send to Nicaragua a board of army engineers and an officer of its medical corps to study the feasibility of a trans-Nicaraguan waterway to link the east coast with the more densely populated interior for commercial and military purposes and with the Pacific coast.

To set up credits of as much as \$2,000,000 through the Export-Import Bank for the purchase in this country of machinery and equipment "for the construction of highways and other productive projects."

To make available through the Export-Import Bank a revolving fund up to \$500,000 to bridge seasonal deficiencies in export collections and for making prompt payments on its debt in this country as well as prevent fluctuation of its currency in foreign exchange.

To consider the loan of American agricultural exports for the study and development of non-competitive agricultural products, such as manilla hemp and rubber, to complement production in the United States.

To detail a qualified officer to be designated by the War Department to act as director of the military academy of the Nicaraguan National Guard, such officer to make certain preliminary studies necessary for the establishment of a military aviation school for Nicaragua.

An item regarding President Somoza's arrival in Washington appeared in our issue of May 13, page 2836.

### President Roosevelt Says Tax Discussions Are Progressing

President Roosevelt remarked that tax discussions were getting along very well when he was asked yesterday (May 26) to comment on congressional efforts to speed a limited revision of corporate levies said Associated Press dispatches from Washington May 26. In part, the advices continued:



He did not reply directly when asked whether the projected tax legislation would be confined to so-called nuisance and corporation taxes, or whether it would deal also with personal income taxes. He told his press conference instead that he had better not go into details because things were getting along so nicely.

Secretary Morgenthau will testify on taxes tomorrow before the House Ways and Means Committee.

Coupled with the proposed changes in corporate taxes, administration supporters sought enactment of a new system of loan insurance for small business men.

The two-point program was said to be acceptable to Mr. Roosevelt.

Senator Wagner, of New York, Chairman of the Senate Banking Committee, set next Wednesday for hearings on a bill by Senator Mead, Democrat, of New York, providing Reconstruction Finance Corporation insurance on bank loans to small business men. Senator Mead forecast prompt approval of the program, similar to the Federal Housing Administration's insurance system of home construction loans.

He said he had received statements favoring it from the Treasury, the Federal Reserve Board and the Securities and Exchange Commission. His bill would place a \$1,000,000 maximum on a loan.

Tax authorities predicted the new program would involve complete elimination of the undistributed profits tax, which imposes varying rates according to the amount of profits corporations distribute in dividends, and the substitution of a flat 18% tax rate.

Mr. Roosevelt has said he would agree to the elimination of the profits tax provided it did not lead to individual tax dodging through the accumulation of surpluses in closely-held corporations.

#### Will Strengthen Penalty Tax

To meet this condition, Senator Harrison and other congressional leaders were said to have agreed to strengthen a present penalty tax on improper accumulation of surpluses. The existing law provides that if tax avoidance is attempted through the retention of corporate surpluses, the Treasury may levy a 25% tax on the first \$100,000 so retained and 35% on any additional money retained.

Mr. Doughton announced that the tax laws would not be thrown open to general revision, and leaders in both branches agreed that there would be no tampering with the existing schedule of personal income tax rates.

Henry Morgenthau Jr., Secretary of the Treasury, said on May 25 that the tax program agreed upon among the Treasury, President Roosevelt and congressional leaders would "definitely" contribute to recovery.

The calling of a conference on tax revision by President Roosevelt was referred to in these columns May 20, page 2982.

#### President Roosevelt Says United States' Basic Policy Is Peaceful Trade—Message Is Read by Secretary Hull, Opening National Foreign Trade Week—Mr. Hull Decries Isolation

President Roosevelt, in a message read at Washington in a radio address on May 21 by Secretary of State Hull, incident to the opening of Foreign Trade Week, declared that pacific intercourse is still the ideal of most of the world, and "is the dominant purpose of the foreign policy of the United States." The celebrations in connection with Foreign Trade Week, he said, were celebrations of peace, since they promoted beneficial exchange of goods, traffic of merchant ships on many seas, and the friendly development of commerce. Mr. Hull said that the collection of reciprocal trade agreements concluded by the United States signified that many nations were now actively cooperating with the United States "in a policy of trade liberalism." He added that a larger volume of foreign trade was probable as a result of the scaling down of artificial trade barriers, and he declared against the isolationist viewpoint with regard to foreign trade. In presenting the President's remarks Secretary Hull expressed "great pleasure" in reading the message which, he said, "I have received from the President with reference to the celebration of Foreign Trade Week." The President's message follows:

Tomorrow, May 22, we are celebrating the opening of Foreign Trade Week, and also National Maritime Day. For us this is an affirmation of purpose and of faith. These celebrations have to do with works of peace: the beneficial exchange of goods, traffic of merchant ships on many seas, the friendly development of commerce. Pacific intercourse is still the ideal of most of the world. It is the dominant purpose of the foreign policy of the United States. Our hope and aims are that peaceful interchange shall again become the normal state of affairs.

In carrying out this intention we have a right to expect breadth of vision from all groups in our own country. Increased foreign trade yields large dividends in terms of economic well-being and friendly relations with other nations; but to secure it there must be fair exchange. We must take as well as give; import as well as export. We shall profit by doing so.

For nearly five years now we have been engaged in a vigorous effort to expand our foreign trade by means of reciprocal trade agreements, based upon the principle of equality of treatment, for the reduction of excessive trade barriers. This effort has been gratifyingly successful, despite many obstacles. Almost 60% of our total foreign trade is now carried on with countries with which we have concluded agreements. By continued vigorous effort we can make of this essential part of our general program for economic recovery in the United States an even more effective means of promoting the general welfare.

To you who are engaged in foreign commerce, I extend cordial greetings.

Secretary Hull's speech, which followed his reading of the President's message, is given herewith, in part:

I am happy to have the opportunity again to participate in the nationwide observance of Foreign Trade Week. During the past year there has been, I am convinced, a growth in appreciation among our people of the importance of foreign commerce to the economic life of our country and increased public support for the trade agreements program upon which we embarked in 1934.

Our efforts over the five-year period, 1934-39, have resulted in the negotiation of 21 trade agreements. These agreements enlarge and safeguard trade with countries with which we conduct approximately 60% of our total foreign commerce. Without, of course, implying that the

agreements are the sole cause, it is gratifying to report that in the two-year period, 1937-38, our average exports to the countries with which we have trade agreements were 61% greater in value than in the pre-agreement period, 1934-35, while exports to all other countries increased by an average of about 38%.

During the last 12 months we have signed important new agreements with the United Kingdom, Canada and Turkey. The United Kingdom agreement, which became effective on Jan. 1, 1939, covers not only trade with that country but also with Newfoundland and the British colonies. Agriculture, labor and industry should secure much benefit from these new agreements.

The span of agreements which now forms the basis of our trade with so much of the world signifies that a large number of commercial nations, including many of the most important ones, are actively cooperating with the United States in a policy of trade liberalization.

Trade under these agreements operates in the sphere of private initiative, free from regimentation. It is conducted on a basis of equality—the basis which contributes most to a healthy expansion of commerce. Our accumulated experience confirms and strengthens our faith in this type of commercial agreement, promoting as it does mutually beneficial interchange. Such agreements are in marked contrast to discriminatory trade arrangements depending upon the will of centralized authority, involving the strictest control of exchange operations and of practically every phase of normal business relationships.

A sustained and thriving commerce with the rest of the world is necessary for the preservation of sound domestic prosperity and our cherished liberties. There are those who deny this. Some would have us abandon the difficult task of sustaining this commerce. Others would have us shirk the responsibilities that arise from the fact that we live in the world and not out of it.

The full effects of our economic isolation would have swift and disastrous results not only for ourselves but also for the rest of the world. The struggle everywhere for sustaining life would become more intense. And inevitably the loss of hope for economic improvement by the people of other countries would create the desperation which induces men to follow reckless leadership down the road to war.

This is our economic stake in the world and the world's economic stake in us. This is the economic reason why the policies of other countries concern us and our policies concern them. It is these facts that make hollow the repeated declamations that what happens abroad is of no concern to us and need not be taken into account in deciding our own course.

#### President Roosevelt Defends New Deal Program—In Address Before Retailers National Forum Upholds Spending-Lending Policy—Secretary Hopkins Also Praises Administration Methods of Aiding Recovery

President Roosevelt, in a speech on May 22, declared that the aims and principles of the New Deal are a positive help to small business. Addressing the Retailers National Forum, held in Washington under the auspices of the American Retail Federation, the President said that he intended to continue the principles and objectives of the New Deal. He listed as "radical" those who are demanding that the Government cease to interfere with the economic system. He stressed his intention to continue major Administration policies, particularly that of deficit spending, but said that the Administration did not plan an indefinite continuance of deficits. He also invited the retailers to cooperate with him in improving operating methods, provided they first approve the purposes lying behind his policies.

The President's address followed one by Secretary of Commerce Hopkins, who also declared that the New Deal's philosophy of social and economic reform must be continued at any cost. Representative Joseph W. Martin, who also addressed the gathering, criticized the Administration's spending-lending and labor policies, and reference to his comments is made in another item in this issue.

The President's address was principally a defense of the Administration's program, but he said that he was amenable to tax revision provided that if the undistributed profits tax were repealed the \$20,000,000 it raises annually in revenue were found in other channels, while provisions were made to prevent tax evasion through the corporate system.

The text of Mr. Roosevelt's address is given below:

I am happy to speak at this first Forum of the American Retail Federation. I feel a kinship between your business and mine. The backbone of the customers we are both trying to satisfy is the same—in your case the many small customers whose steady demand for the necessities and a few luxuries of life make up your volume—in my case millions of average American families whose standard of living is the practical measure of the success of our democracy.

For you who are in the honorable business of storekeeping, the flow of consumer purchasing power determines the difference between red and black on your account books; and for the Nation the difference between unemployment and prosperity.

That is why I want to devote this opportunity to a discussion of Government fiscal policy in relation to consumer purchasing power.

Some highbrow columnists and some high-gear economists say that you and I think too much about consumers' purchasing power and look at our economic problems from the wrong end. They say that we should glue all of our attention on the heavy industries, and should do everything and anything just to get these industries to work and to get private investors to put up the money to build new buildings and new machines without regard to the average consumer's need or his ability to use these buildings or machines.

By and large, you will find that these experts are the same as those who in 1929 told us that conditions were sound and that we had found the way to end poverty when we were building luxurious office buildings, hotels and apartment houses which consumers did not need and had not the purchasing power to pay for.

Today in 1939 they tell you that conditions are not sound because we are trying to build the sort of houses and other things which our people



really need, and because we are trying to make sure that our people have the purchasing power to pay for these things.

They were unrealistic and theoretical when they were prophesying their new era in 1929—they are just as unrealistic and theoretical and wrong—when they are prophesying national bankruptcy in 1939.

To translate this into terms of the retail trade, the shelves of heavy industries in 1929 were seriously overstocked. You know what happens to storekeepers if they buy twice as much as the public can buy from them.

In the last analysis, therefore, consumer buying power is the milk in the coconut of all business.

Whether you are a big department store or do business in a small way on the main street of a small town, your sales are dependent on how much money the average family in the community earns. That is a homely way of putting it, but it is an eternal truth.

That is one reason why I have talked about the one-third of our population that is ill-clad, ill-housed, ill-fed. That third—40,000,000 people—can buy very little at the stores. Therefore, their local stores can order very little at the factories. Some of my friends laugh at me when I stress this, laugh at efforts to establish minimum wages. But the little and the big storekeeper understand and know they will sell more goods if their customers have more money. I want, and I think I have your help, to build up the purchasing power of the average of your customers. How shall we produce more customers with more money?

One school of thought is what I call the school of the gamblers. You find some of them in every community—as well as in Wall Street, and some of them, the political variety, even in the halls of the Congress and State Legislatures.

That school is eager to gamble the safety of the Nation and of our system of private enterprise on nothing more than their person hunch that if Government will just keep its hands off the economic system customers will just happen. I use the word "gamble" because there is no modern experience to support their theory.

In fact, modern experience denies their theory. Between 1925 and 1933 Government abandoned practically all concern for business and put into effect a tax system such as "Old Dealers" dream about. Customers and the buying power of customers were left just to happen. You know how many and how much happened.

These people who are playing the "it may happen" hunch today are actually the wildest-eyed radicals in our midst, because despite proved failures they want to gamble on their own hunch once more.

In the other school of thought we are conservative New Dealers. We are the conservatives because we simply cannot bring ourselves to take radical chances with other people's property and other people's lives.

Now the owner of a private business may have the legal right to take a long chance that may make or break his personal fortune. If he alone goes out of business, the economic system is not endangered.

But the people who run the three branches of our Government do not have the moral right to gamble with the well-being of 120,000,000 Americans. If millions of citizens starve, it is no answer to the starving to say that in the sweet by-and-by business, left to itself, will give them a job. Partisans are going around the country scaring parents who are not starving by telling them of an increased national debt which their grandchildren will have to pay. Certainly that is not as alarming as telling parents who are already starving that an untrammelled business setup will provide their grandchildren with food in 1989. Yet that is what the radical gamblers of business and politics might have to say if they put their theories into practice next year.

Not one of you who are good Americans and practical Americans believe that we could repeat the catastrophe of those years immediately preceding and following 1929 and emerge from it with our economic and social system unchanged. No business man, big or little, can fairly or patriotically ask his Government to take a course of action that runs that risk.

That is why our school of thought—the conservative school—holds the view that an intelligent nation should rest its faith in arithmetic rather than in a hunch.

Today, in order to provide customers for business, your Government uses Government capital to provide jobs, to prevent farm prices from collapsing and to build up purchasing power when private capital fails to do it. For example, out of every dollar spent by the Federal Government to provide jobs, more than 50c. passes over the counters of the retail merchants of America.

We also use what we call social legislation—such as legislation to encourage better pay for low-paid labor and thereby provide more and better customers for you; such as legislation to protect investors so that they may continue to be your customers without losing their savings in worthless stocks and bonds.

I wonder if you have any conception of the number of business men and bankers and economists whom I talk with briefly or at length in any given month of the year? I wonder if you have any conception of the variety of suggestions and panaceas they offer me? I wonder if you know the very large percentage of them who honestly and very naturally think of national problems solely in terms of their own business? I wonder if you will be surprised if I tell you that most of them leave my office saying to me: "Why, Mr. President, I did not know about that. You have given me a new perspective. I never thought of the problem in that way before."

I sit in my office with a business man who thinks the surest way to produce customers is to balance the Federal budget at once. I say to him: "How?"

Sometimes he says: "How should I know? That is your job." Sometimes he says: "Cut the budget straight through 10% or 20%."

Then I take from my desk drawer a fat book, and it is apparent at once that he has never seen or read the budget of the Government of the United States.

He tries to change the subject, but I hold him to it. I say: "This budget is not all of one piece; it is an aggregate of hundreds of items. Either we will have to cut every item 10% or 20% or, if we do not do this, cut some items very much more than 10% or 20%."

I point out that the one and a half billion dollars for the Army and Navy. He pounds the desk and says: "Don't cut that item—not in these days."

I show him the item of a billion dollars for interest on the public debt. He owns some Government bonds, and rejects any cut in his interest.

I show him the billion dollar item for war and civil service pensions. He says: "No; no cut there."

I mention the billion dollars for running the permanent functions of the regular Government departments—they cost less today than under my predecessor. He readily agrees that the postman and the G-man and

the forest service cannot be curtailed. The only people he would sever from the payrolls are the tax collectors.

That gets us down to a few other big items—totaling over four billion dollars to take care of four things—payments to agriculture, Federal public works (including Public Works Administration, reclamation and flood control), work relief for the unemployed (including Civilian Conservation Corps), and assistance for our old people.

My visitor agrees with me that we are going through a transitional period seeking the best way to maintain decent prices for the farm population of America, trying to make them better customers of business men—and that even if we have not yet found the permanent solution we have got away permanently from 5c. cotton and 10c. corn and 30c. wheat.

I come to the public works item. He suggests that that can be cut 50%. I happen to know that his community is working tooth and nail to get a grant for a much needed new high school, or that his county suffered severe property losses from recent floods. I suggest that we will start economy right there and not give the grants, defer building the levee or the flood control dam for 20 or 30 years.

In every case I find what I suspected. His local Chamber of Commerce, his local newspapers are yelling their heads off to have those projects built with Federal assistance. And I say to him: "Consistency, thy name is geography. You believe with the United States Chamber of Commerce that Federal spending on public works should cease—except in your own home town."

The item of funds for work relief: there my visitor-customer makes a last stand. He wants that cut, and cut hard.

We agree that there are between three and four million American workers who, with their families, need work or money to keep alive. I drive him to the inevitable admission that the only alternative is to put them on a dole.

That is where I make a stand.

I tell my visitor that never so long as I am President of the United States will I condemn millions of men and women to the dry-rot of idleness on a dole; never condemn the business enterprise of the United States to the loss of millions of dollars worth of customer purchasing power; never take the terrific risk of what would happen to the social system of American democracy if we foisted on it an occasional basket of groceries instead of the chance to work.

I well know the difficulties and the costs of a work policy.

I do not have to be told that 5% of the projects are of questionable value—I know it. Or that 5% of the people on relief projects ought not to be on the rolls—I know that too. But when you think of nearly three million men and women scattered over all the 48 States and all of the 3,100 counties in America, I am proud of the fact that 95% of the projects are good, and that 95% of the people are properly on the rolls. And I know that the American people cannot be fooled into believing that the few exceptions actually constitute the general practice.

My friend across the desk murmurs something about old age pensions. He is a bit half-hearted about this, and he finally admits not only the need for dignified support of old age, given and accepted as a new American right, but he realizes that over a period of years this support will have to be extended rather than reduced. You and I and all Americans agree that we must work out this problem for our old people.

And so my visitor leaves convinced, in nine cases out of 10, that balancing the budget today, or even next year, is a pretty difficult if not an impossible job.

#### Federal Taxes

A few words about Federal taxes:

They fall into three principal categories—consumer taxes, like the taxes on cigarettes and gasoline and liquor; personal taxes, like the personal income taxes and the inheritance taxes; and, finally, taxes on corporations. Together they yield nearly \$6,000,000,000.

For good sound business reasons two things seem clear to me:

First, especially in view of the unbalanced budget, we ought not to raise less money from taxation than we are doing now.

Second, it would be bad for business to shift any further burden to consumer taxes. The proportion of consumer taxes to the total is plenty high enough as it is. Remember, as business men and as retailers, that any further taxes on consumers, like a sales tax, means that the consumers can buy fewer goods at your store.

Therefore, I want to leave the proportion between these three groups of taxes just where it is now.

That means that if we reduce so-called deterrent taxes on business corporations, we must find substitute taxes to lay on business corporations. That language is as plain as an old shoe. Let me give you an example of what I call making a mountain out of a mole hill. There is a hulla-balloo for the repeal of the undistributed earnings tax. You would think that this was the principal deterrent to business today. Yet it is a simple fact that out of \$1,100,000,000 paid to the Federal Government by corporations, less than \$20,000,000 comes to the Government from the undistributed earnings tax—less than 2% of the total.

Let me proceed. I am wholly willing to have this \$20,000,000 tax, less than 2% of the total, wholly repealed on two simple conditions, which are based on principle.

The first is that this \$20,000,000 shall be raised by some other form of tax against corporations and not against other groups of taxpayers—and that it shall be raised in such a way that it will be paid by the 28,000 bigger corporations, earning more than \$25,000 a year, and not by the 175,000 little corporations earning less than that sum.

The second condition is that in the repeal of this tax we shall not return to the old tax evasion loophole by which a small group of very rich people were able to leave their profits in closely held corporations, thus avoiding the full rates of the higher brackets on their personal incomes. Patriotic people will not want to go back to that pernicious habit.

I have talked with you at some length about the radicals who have the hunch that we ought to go back to the conditions of 1929; about performing a major operation by amputating present functions of government; and about the efforts of some who would reduce corporation taxes and add to consumer taxes.

But I would not have you believe that the conservative attitude of this Administration plans as any permanent part of our American system an indefinite continuation of excess of out-go over cash receipts.

#### The National Debt

This week is dedicated by the opponents of the Administration to merchandising horror about the national debt. We are having a National Debt Week like a National Clean-Up and Paint-Up Week.

Let us talk about the debt in business men's terms.



In the first place, a Nation's debt, like the deposit liability of a bank, must be considered in relation to its assets.

A large part of the Government debt is offset by debts owed to the Government—loans of many kinds made on a business basis by the Reconstruction Finance Corporation and the Farm Credit Administration, for instance, and now being repaid on schedule. These assets are just as sound as the loans made by the bankers of the country.

Another portion of the debt is invested in Federally-owned enterprises, like Boulder Dam, which will pay out, principal and interest, over a period of years.

A third part of the debt has been invested in works like flood control dams and levees, to save us from heavy future losses. They will pay for themselves in a very few years by eliminating annual property damage which each year has run into hundreds of millions—pay by the saving of taxable values which otherwise would have floated off down stream.

The next thing to remember about the debt is that government, like business men, is investing in order to create a higher volume of business income and, therefore, a bigger net yield for government. National income will be greater tomorrow than it is today because government has had the courage to borrow idle capital and put idle labor to work.

The year before I took office, our national income was \$39,000,000,000. In 1937 it got up to \$69,000,000,000. In 1938 it went back to \$62,000,000,000. Today it is running at the rate of \$65,000,000,000. At \$80,000,000,000 the income from present taxes will be sufficient to meet expenditures on the present scale—and actually to reduce our relief appropriations.

Today with no danger of surplus of goods overhanging the market—just because we have tried to keep consumer purchasing power up to production—the Nation is in an excellent position to move forward into a period of greater production and greater employment.

And, when this week you see all the crocodile tears about the burden on our grandchildren to pay the Government debt, remember this:

Our national debt, after all, is an internal debt owed not only by the Nation but to the Nation. If our children have to pay interest on it they will pay that interest to themselves. A reasonable internal debt will not impoverish our children.

But if we do not allow a democratic government to do the things which need to be done and hand down to our children a deteriorated Nation, their legacy will be not a legacy of abundance or even a legacy of poverty amidst plenty, but a legacy of poverty amidst poverty.

Don't you agree that it is better to work unitedly to balance national income and national out-got at a level where Government can do the things that have to be done to preserve our people and our resources than to play the speculative hunch and withdraw Government from lending and investment, from conserving property and from providing work for our capital and our people, in the hope that in some mysterious way a miracle will occur—a miracle which our only experience under modern conditions have proved impossible?

I keep saying: "Do not lose sight of the forest because of the trees." Let us always distinguish principles and objectives from details and mechanics. You cannot expect this Administration to alter the principles and objectives for which we have struggled the last six years.

But if you approve of the purposes that lie behind our policies, but believe our operating methods can be improved, then your help and your counsel are welcome—doubly welcome in this Administration. That relates to the details of taxation, details of relief, the details of every administrative branch of the Government.

If I have spoken to you seriously tonight, it is because I believe that you, too, are thinking of the well-being of every man, woman and child in our country—that you go along with me in every effort that I can make for the preservation of world peace and for the preservation of domestic peace—not merely an armed peace which foregoes war for the moment, but a peace that comes from a knowledge, both abroad and at home, that there will be no further acts of aggression on the part of nations, on the part of groups, or on the part of individuals. You think, rightly, of profits in your own business—so does every other American—so do I. But we are not ruled by the thought of profits alone. More and more we seek the making of profits by processes that will not destroy our fellow men who are our neighbors.

That is one of the functions of your Government. It seeks your cooperation in the extension of that ideal. It is open to your advice and your help—because it believes that its fundamental ideals and yours are the same.

That is why I came to you not in the spirit of criticism, not with a big stick, but with a simple plea for your assistance as American citizens in working out our common problems with goodwill and with the maintenance of the ideals of peace.

The address by Secretary Hopkins was reported, in part, as follows in a Washington dispatch, May 22, to the New York "Journal of Commerce":

Defending New Deal "reforms" and use of Government funds to improve the lot of the worker and the farmer, and indicating further recovery steps will stress consumer benefits, Secretary of Commerce Hopkins, in a speech before the opening session of the American Retail Federation Forum here today, promised protection by the Administration of "fair business profits."

Paving the way for an expected clarification of Administration business policies tonight in a speech before the Forum by President Roosevelt, the Commerce Secretary said that a substantial increase in the national income is imperative. He added that such increased income and purchasing power must be directed toward those now unable to buy the food, clothing and shelter they need.

In making it clear that the Administration will concentrate on assisting the very low income group, Mr. Hopkins said:

"Not only would this increased income spell a more comfortable and dignified life for these families, but it would be reflected in higher profits for you. This Administration recognizes, and always has recognized, the necessity of fair business profits as an essential basis for increasing employment and private investment."

"It has opposed and will continue to oppose only those business profits made:

"First, by misrepresentation of things that are sold, whether articles of consumption or securities.

"Second, by exploitation of labor whether in wages, hours or conditions of work.

"Third, by wanton destruction of natural resources, whether soil, minerals or forests, or

"Fourth, by abuse of monopoly position, whether acquired by franchise or through trade practice agreements."

"Profits so made are subversive to private capitalism. Forward-looking business men must support Government in eliminating them, so that we can build a sounder and stronger business structure."

#### Defends New Deal Reforms

In defending New Deal "reforms and Government spending," the Secretary said:

"This Administration met a pressing challenge by developing the most fundamental economic and social reforms in the history of the Nation. With the underlying principles of these basic reforms there can be no compromise. To suggest that the laws which gave life to these principles can be improved is in no sense a valid argument against the merit and need of these reforms themselves."

"In the process of improving such measures as the Social Security Act, corporate tax laws, farm legislation and others, we must make certain, however, that the net results of our efforts will, on the one hand, tend to increase employment and production and, on the other, enhance opportunity of our humblest citizens to share in the decent way of life. I believe these two objectives are in no sense contradictory."

#### President Roosevelt Asks Congress for \$255,000 for Staff of Experts in Commerce Department to Study Trade

President Roosevelt, on May 17, asked Congress to authorize an appropriation of \$255,000 to provide the Department of Commerce with a staff of experts to study and make recommendations on problems of American industry and trade. In reporting this, United Press Washington advices of May 17 also stated:

The supplemental appropriation which he asked today would be used to develop a technically skilled staff for diagnosing the ills of industry and trade and to give business men sound economic advice on which job-making policies could be based.

The President made his request in a letter to Speaker of the House William B. Bankhead. In an accompanying letter Director of the Budget Harold D. Smith said that the staff would "develop new constructive work directed toward improvement of business conditions at the earliest possible moment."

In his letter Mr. Smith said that the business technicians who would be employed also would assist "Congress in drafting and considering legislation affecting business, in maintaining contact with various agencies of the Government dealing with particular phases of industrial problems and for developing and carrying through new constructive work that will be welcomed by business men, directed toward improvement of business conditions at the earliest possible moment."

The estimate showed that \$225,000 would be spent on salaries in Secretary of Commerce Harry Hopkins' office, \$20,000 for contingent expenses and \$10,000 in travel.

#### President Roosevelt Vetoes Bill Extending Federal Jurisdiction to Petty Crimes—Calls "Cattle Rustling" Bill Encroachment on States' Police Power

A bill (S-90) proposing to make it a Federal offense to knowingly transport stolen cattle, hogs, sheep, horses or mules (or carcass of same) in interstate or foreign commerce was vetoed by President Roosevelt on May 24 as an encroachment on the police power of the States. The President said that Congress had within recent years, with his hearty approval "extended jurisdiction over serious criminal offenses such as kidnapping and bank holdups" and had enacted "the National Stolen Property Act, which gives Federal jurisdiction in the case of major thefts, i.e., where the value of the property involved is \$5,000 or more." In his veto message he also said in part:

I am wondering if the Congress realizes that the logic of the situation created by this bill would rather definitely encroach on the police power of the several States.

Furthermore, if this Act should go into effect, it would mean an additional appropriation to the Department of Justice of about \$200,000 a year—that is, if the Act is to be properly enforced.

If this type of legislation is extended to all other forms of personal property, additional large sums would have to be appropriated to the Department of Justice.

I am, therefore, disapproving this bill, with the hope that the Congress will seriously consider the ultimate implications of legislation of this type.

The President indicated in his message that he had disapproved a similar bill after the adjournment of the first session of the 75th Congress.

#### President Roosevelt Praises Navy for Work in Rescuing Men from Submarine Squalus—Expresses Regrets for Those who Died

President Roosevelt, yesterday (May 26) praised the Navy for its work in rescuing 33 men from the sunken submarine Squalus, saying that the Navy deserves great credit for conducting the rescue operations under difficult and trying circumstances. The President also said that the success of the rescue devices used on the Squalus proved the worth of large expenditures on experimental work. He also expressed regret at the death of the 26 men trapped in the flooded compartments of the submarine and observed that human ingenuity had not yet perfected a machine that was perfect; this was reported in United Press advices from Washington May 26 which continued:

The President pointed out that success of the Squalus rescue operation was due to the careful training given the rescue crew and the excellence of the diving bell that was subjected to a severe test.

He emphasized that the depth of 240 feet at which the Squalus lay was 100 feet deeper than that of any American submarine requiring rescue and salvage operations in recent years.

A Congressional drive for more diving bells was expected after the Navy Department advised Chairman Walsh (Dem., Mass.) of the Senate Naval Affairs Committee, that it has only five of the 18,000-pound rescue chambers.

#### Senate Passes Bill Establishing Administration Bureau for Federal Courts

The Senate on May 19 passed a bill providing for the establishment of an administration office of the United States Courts. The bureau will be headed by a director, who will receive an annual salary of \$10,000, and an assistant director at a salary of \$7,500. They will be appointed by the Supreme Court and will be subject to removal by this Court



or by the Conference of Senior Circuit Judges. Among the duties of the Director are the appointment of employees of the bureau, examining the state of dockets, of various courts, disbursements of moneys appropriated for operation of courts and purchase of equipment and supplies. Advice May 17 to the New York "Times" said, in part:

Introduced in the Senate and House in identical form, the bill now presents slight differences, due to the action of the respective Judiciary Committees.

Under the House bill the director of the administrative office would be appointed by and be subject to removal by the Supreme Court. The Senate bill would allow removal also by the Conference of Senior Circuit Judges.

#### House Votes to Increase Members' Clerk Allowance at Annual Cost of \$657,000

The House of Representatives on May 16 voted to increase the allowance for clerk hire for each member from \$5,000 to \$6,500 thereby permitting the employment of an additional clerk. The bill, which would become effective Jan. 1, 1940, will, according to Representative Warren of North Carolina, cost annually \$657,000. An attempt to get a roll-call vote on the proposal failed when only 35 members rose in support of the demand for the yeas and nays. Under the rules it is necessary that one-fifth of the members present support a roll-call request in order to put the House on record. Speaker Bankhead announced the bill had passed by a vote of 237 to 95. It now goes to the Senate.

#### House Passes Ship Bill, Increasing Amount Maritime Commission Can Loan in New Construction

The House passed and sent to the Senate on May 15 a bill permitting the Maritime Commission to lend up to 87½% of the cost of constructing new ships to operate in domestic and foreign trade, it is learned from an Associated Press Washington dispatch of May 15, which went on to say:

Under present law, the commission can lend up to 75% of the cost of ships intended for use in such trade. It also can grant construction and operating subsidies for ships to be used between domestic and foreign ports. No operating subsidies are permitted, however, for ships in the domestic service.

The House Merchant Marine Committee said it was desirable that "every inducement" consistent with the Merchant Marine Act "be offered to these non-subsidized operators for the construction of new vessels."

The committee reported that of 511 American flag ships now in domestic service, only 36 will be less than 20 years old in 1942.

#### Senate Passes Transportation Regulation Bill

The Senate on May 25 completed action on the Wheeler-Truman transportation regulation bill after a prolonged fight over inclusion of water carriers and then turned to consideration of a measure to create a special court to handle railroad bankruptcy cases.

Final vote on the major transportation bill was 70 to 6. Whether the legislation will finally be enacted is still subject to question as House approval is still lacking. However, White House desire for enactment of rail legislation should augment its chances.

As adopted by the Senate, the omnibus bill provides:

1. Voluntary consolidation plans by rail carriers with the Interstate Commerce Commission official merger plans scrapped.
2. A revised rate-making rule to require the ICC to give consideration only to the effect of rates on carriers operating under them. Present law requires ICC to consider also competitive forms of transportation.
3. A three-member transportation board to undertake extensive inquiries into general transportation conditions for the purpose of reporting later on possible needed changes.
4. Extension of ICC jurisdiction over issuance of securities to include all carriers.
5. Control over water carriers, except those in foreign commerce, by the ICC, in addition to present supervision of rail and motor carriers. Air carriers exempted from provisions of the Act to remain under CAA supervision.
6. An investigation of inter-territorial rates between the north and the south.
7. Removal of the limitation on the ICC in establishing through routes.

The Senate passed the measure just after it rejected a proposal to insert in the bill an anti-basing point amendment offered by Senator Shipstead (Farmer-Labor, Minn.).

Introduction in Senate of above bill was noted in our issue of April 1, page 1887.—Ed.

#### Senate Finance Committee Approves Resolution Passed by House Removing \$30,000,000,000 as Limit of Outstanding Federal Bonds

Yesterday (May 26) the Senate Finance Committee approved the bill passed by the House on May 23 eliminating the \$30,000,000,000 limitation on outstanding Federal bonds. The bill, which amends the Second Liberty Bond Act, does not increase or authorize an increase in the indebtedness of the Government, Representative Sabath explained to the House on May 23; that limit is \$45,000,000,000, of which only \$30,000,000,000 may now be issued in bonds. From the "Congressional Record" we quote the following from Representative Sabath's remarks:

At this time we have outstanding nearly \$24,000,000,000 in bonds, permitting only an approximate \$1,000,000,000 that can be issued. In addition to that we have \$9,000,000,000 outstanding in short-term notes and this bill, as I have stated and repeat, will permit the issuance of an additional \$15,000,000,000 worth of bonds, part of which can be used to take up short-term notes, although I hope this will not be necessary.

#### House Sends \$1,218,666,514 Farm Bill to Conference

The House on May 23 refused by a vote of 192 to 181 to instruct its conferees on Senate amendments to the \$1,218,666,514 Agricultural Appropriation Bill and sent the measure to conference. As the bill passed the Senate on May 12 (as noted in our May 13 issue, page 2827) its appropriations were approximately \$383,000,000 above those of the House measure, approved on March 28, the Senate having voted \$225,000,000 for farm parity payments; \$113,000,000 for disposal of farm surpluses and \$25,000,000 for farm tenants. Regarding the House action, United Press Washington advices of May 23 had the following to say:

The action was taken in the face of warnings from the economy bloc, headed by Representative Clifton A. Woodrum, Democrat, of Virginia, that such a move would make it useless for any member for the remainder of the session "to get up here on the floor or anywhere else and talk economy."

Rep. Woodrum and his group sought to instruct the House conferees in such manner as to give the chamber separate votes on three changes made by the Senate in the record bill unless the upper body agreed to abandon the revisions.

Two of the three conferees named by Speaker William B. Bankhead, Democrat, of Alabama, favor the parity payments. They are Representative Clarence Cannon, Democrat, of Missouri, and Representative Malcolm Tarver, Democrat, of Georgia. The third, Representative William Lamberton, Republican, of Kansas, voted against the payments when the issue was before the House in March.

#### Opposition to Broadening of Powers of Federal Savings and Loan Associations Voiced at Hearing Before House Committee—Philip A. Benson Says Bill Would Create Third Banking System—P. R. Williams and Frank P. Powers Criticize Bill

Efforts to broaden the powers of savings and loan associations as provided in H. R. Bill 5535 are part of a general plan to establish a third banking system in the United States in addition to the already existing National and State banking systems, members of the House Banking and Currency Committee at Washington were told by Philip A. Benson, President of the American Bankers Association. Mr. Benson, who is President of the Dime Savings Bank of Brooklyn, N. Y., made this assertion in a formal statement to the committee, in which he said:

In our opinion, the contemplated creation of a third banking system is not the result of public need or demand. Even the sponsors of this measure do not contend that a third banking system is necessary or desirable. They know they cannot support such a contention. They approach the problem indirectly by altering gradually the powers and characteristics of their institutions. When their program is fully completed, they will have institutions which are in effect banks, but competing without the same effective supervision in the banking field.

The intention of the framers of this bill was made clear in the original measure as introduced in Congress last year. That bill would have changed the name of the associations to Federal Savings Associations. Because of the opposition this provision created it was eliminated in the legislation as introduced this year. There can be little doubt, however, that if this bill is adopted it will not be long before it is pointed out that the associations are primarily "savings" rather than "loan" institutions and that therefore the name should be changed.

Mr. Benson referred to the provisions of the bill which would broaden the investment powers of savings and loan associations to include investment in mortgages of large apartment houses or hotels, and in securities legal for the investment of fiduciary and trust funds, and the provisions which would permit the Federal Home Loan Bank to make advances to member associations on any kind of first mortgage, permit the Federal Home Loan banks to obtain funds from the Treasury in time of emergency, and change the name of the Federal Savings and Loan Insurance Corporation to the Federal Savings Insurance Corporation, as changes that would give savings and loan associations the character of deposit institutions.

Referring to the provision which would permit savings and loan associations to invest up to 30% of their assets in mortgages on large apartment houses and hotels, Mr. Benson declared that "there is absolutely no public necessity for this provision. Banks, insurance companies and other lending agencies are loaded with idle funds seeking investment in just such mortgages."

On the score of permission to invest in any securities "which are legal investments for fiduciary and trust funds," Mr. Benson argued that since in most States fiduciaries are permitted to invest only in the type of securities which are legal for savings banks, "this provision would permit savings and loan associations in most States to invest in any security which is legal for savings banks." This provision "represents, in my judgment, a change in the essential character of the institution," he said. "The effect of this proposal would be to convert the old building and loan or savings and loan association into a general investment institution." He associated with this provision the one permitting Federal Savings and Loan Associations to convert into mutual savings banks, and remarked that "this provision is important as an illustration of what the bill is trying to make possible. It is particularly illuminating," he said, "as evidence of an intent that the Federal Savings and Loan Associations shall be substantially the same as mutual savings banks."

In discussing the provision which would permit the Federal Home Loan banks to obtain funds from the Treasury, Mr. Benson suggested that if the savings and loan associa-



tions are to be converted into banking institutions they be placed under the jurisdiction of some agency having supervision over similar institutions. He likewise said:

I am not sure whether this proposal is essential to the proper functioning of the Home Loan Bank System if the savings and loan institutions are restricted in their operations to their proper sphere. If they are not to be so restricted and are to become equivalent to banks, then I should say that there is grave doubt whether the Home Loan Bank Board should be given power to obtain money direct from the Treasury. It might well be that the supervision of the changed type of institution might well be transferred to some other agency having general supervision over instrumentalities of like nature.

Mr. Benson asserted that:

The real function of building and loan associations has been the encouragement of investment in homes and the accumulation of savings for that purpose. They did not act as deposit banks to receive savings for general investment and funds were derived entirely from the sale of shares to shareholders, either fully paid or through payments at regular intervals, and devices were generally provided to discourage withdrawal of funds except on adequate notice.

Mr. Benson stated that "it has long been evident that the Federal Savings and Loan Associations were not content to remain in the field for which they were established" and pointed out that in December, 1936, the Federal Home Loan Bank Board adopted a new type of charter for Federal Savings and Loan Associations containing provisions which made the shares the "substantial equivalent of deposits." This charter change, he declared, "is an essential departure from the savings and loan plan as established by Congress, and it was made without congressional approval. I suggest," he said, "that the Federal Home Loan Bank Board violated the spirit of the statute in changing the fundamental relationship between shareholders and the associations."

It was not the intention of Congress that Federal Savings and Loan Associations should be converted into banking institutions of deposit, the House Banking and Currency Committee was told by P. R. Williams, President of the A. B. A. Savings Division, in the course of a statement he made on H. R. Bill 5535, which would broaden the power of Federal Savings and Loan Associations. Mr. Williams, who is Vice-President of the Bank of America N. T. & S. A., Los Angeles, Calif., declared that "we need but glance at the legislation which brought the Federal Home Loan Bank and later the Home Owners' Loan Corporation and Federal Savings and Loan Associations into being to know that their creation was for the very definite purpose of home loans and home financing. With that program and with that objective the banks of the United States were in accord."

Mr. Williams referred the committee to the reports of the Senate and House committees on the original bill to create the system of Home-Loan banks, particularly that part dealing with a "National Survey as to Need for This Legislation." He produced a questionnaire sent out by the Secretary of Commerce to 8,000 banking institutions and mortgage loan companies to ascertain their views, and gave a tabulation of the replies. He emphasized that the questionnaire used the compound words "Home-Loan." "The words are hyphenated," he said, "and the hyphenated word has been used thousands of times since, including the bill before us, H. R. 5535." Mr. Williams declared that the Federal Home Loan Bank Act as enacted in 1932 defines the term "home mortgage loan" as a "loan made by a member or a non-member borrower upon the security of a home mortgage; and the term 'home mortgage' as a 'first mortgage upon real estate, in fee simple, or leasehold under a renewable lease for not less than 99 years, upon which there is located a dwelling for not more than three families.'" The Home Owners' Loan Act of 1933 contains a similar definition of a "home mortgage," he pointed out, except that it stretches the provision from three to four families.

The National Housing Act of 1934 which provided, among other things, for the creation of the Federal Savings and Loan Insurance Corporation, was described as an Act "to encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance, and for other purposes," he said. "All through this chain of legislation," he added, "it is clear that Congress intended to encourage home loans and home financing and to give relief to home owners and building and loan associations." Referring to the substitution of the words "first mortgage" for the words "home mortgage" in the proposed Act, Mr. Williams declared:

We believe it to be a dangerous procedure. It tends to completely change the character of the institution.

Then there is a change in the second section where we find "other obligations" are to be eligible collateral. This is apparently of similar trend and just as dangerous in its potentialities. "Other obligations" means drifting very far afield from "home mortgages."

Mr. Williams discussed at length the policies and practices of Federal Savings and Loan Associations as reflected in advertising tending to interpret the associations to the public as banks of deposit, and went over the ground of the plan evolved at the suggestion of the Governor of the Federal Home Loan Bank System for the creation of local committees to iron out complaints. These committees "have met with some success," he said, "but it is too early to

know whether their effect will be very pronounced or lasting. He added:

We believe that building and loan associations are institutions much to be desired. For a hundred years both in this country and in Great Britain they have been exceedingly useful in their field. When they are encouraged to trespass in the field of deposit banking, however, we believe that most decidedly it is against public interest.

If Congress had contemplated that they should become banks, would not Congress have brought them into the Federal Reserve System and the Federal Deposit Insurance Corporation rather than bring them into the Federal Home Loan Bank System?

If names are to be changed, we believe that the true character of Federal Savings and Loan Associations should be recognized and the word "savings" completely eliminated from their titles. We believe it was a serious mistake tending to mislead the public when the word "savings" was incorporated into their titles. Unfortunately, individual savings and loan associations are capitalizing on that word and playing it up in large letters in illuminated signs, on the radio, and in newspaper advertising. Let us rechristen them once more and change their name from Federal Savings and Loan Associations to Federal Building and Loan Associations.

Broadening of the powers of the Federal Home Loan Bank System and the Federal Savings and Loan Associations as contemplated in H. R. Bill 5535 "might well defeat the efforts of the FDIC to provide sound banking facilities in my community," it was stated by Frank P. Powers, President of the Minnesota Bankers Association and President of the Kanabec State Bank of Mora, Minn., in a statement to the committee on May 20. Mr. Powers reminded the committee of the program of the FDIC to correct the over-banked situation in communities "by encouraging consolidations and mergers of banks to strengthen their financial structure and better serve the financial needs of their communities." To illustrate his point he said his bank had merged another bank in town on the recommendation of the FDIC and the State Banking Department because the "needs of the community were not sufficient to warrant the existence of two banking institutions. He went on to say:

However, we are now confronted with a situation where several institutions operating under an entirely different system but in the same competitive field have entered our community. Federal Savings and Loan Associations are making mortgage loans to local borrowers and selling their shares to local investors, although their principal offices are located in cities 50 and 70 miles away.

The broadening of the lending and investment powers of these associations, as proposed in the bill before you permitting them to purchase investments which are legal for trust funds, would surely encourage these associations to seek more and more investors for their shares, since they could invest the funds so received in investments providing a higher return than is now possible. Such a result, in the example which I have given you, might well defeat the efforts of the FDIC to provide sound banking facilities in my community.

Mr. Powers pointed out that the savings and loan associations have "a strong competitive advantage in the higher rate of return they are permitted to offer on the investment of savings. Banks are required by law or regulation to maintain certain reserves in cash," he said. He further stated:

Sound banking policy also requires the maintenance of a secondary reserve in highly liquid securities, usually United States Government obligations. There is, of course, no return on the cash reserves, and with the present low interest rates on Government obligations, only a slight return on the secondary reserves. Thus the interest on savings deposits has had to be reduced to practically the lowest rate ever paid.

If the Federal Savings and Loan Associations were required to keep the same percentage of their reserves in cash as is required of banks and to maintain their secondary reserves in the same liquid securities as banks do, I venture to say that they would be unable to maintain the high dividend rate which they now find it possible to pay on their shares.

Mr. Powers suggested that the House committee "might well consider the advisability of continuing the chartering and supervision of these associations under their present supervisory authority or the transferring of these functions to one of the existing Federal agencies charged with the chartering and supervision of banks. Such consideration is particularly important at this time," he said, "in view of the apparent change in the character of these associations which would be effected by this bill."

#### United States Supreme Court Rules Salaries of Federal Judges Are Subject to Federal Income Tax

The United States Supreme Court, in a decision on May 22 held that the salaries of all Federal Judges appointed after June 6, 1932 are taxable. The Court, in its opinion delivered by Justice Frankfurter, ruled that the Federal Government can collect an income tax on the \$12,500 salary received in 1936 by Joseph W. Woodrough of Omaha, a Judge of the Eighth Circuit Court.

As was noted in our April 8 issue, page 2052 the Supreme Court on April 3 agreed to hear arguments in the case which was based on an appeal by Government counsel from a ruling of the Federal District Court in Nebraska that the imposition of an income tax on the salary of Judge Woodrough was unconstitutional. Regarding the Supreme Court's conclusions this week, Associated Press advices from Washington May 22 said:

The Court ruled on March 27 that Federal and State employees, other than Federal Judges, have no constitutional immunity from income taxation.

A constitutional provision specified that the salary of Federal Judges "shall not be diminished during their continuance in office."

"Congress," Justice Frankfurter, "has committed itself to the position that a non-discriminatory tax laid generally on net income is not, when



applied to the income of a Federal Judge, a diminution of his salary within the prohibition of the Constitution.

"To suggest that it makes inroads upon the independence of Judges who took office after Congress had thus charged them with the common duties of citizenship, by making them bear their aliquot share of the cost of maintaining the Government, is to trivialize the great historic experience on which the framers passed the safeguard . . . of the Constitution.

"To subject them to a general tax," Justice Frankfurter added, "is merely to recognize that judges are also citizens, and that their particular function in Government does not generate an immunity from sharing with their fellow citizens the material burden of the Government whose Constitution and laws they are charged with administering."

Justice McReynolds did not participate in the decision. No dissent was announced.

In its account from Washington May 22 the New York "Times" stated:

Justice Butler, the single dissenter in this case, said that Judges' salaries are distinguished from others and that, through the Frankfurter opinion, "another landmark has been removed." Justice McReynolds, who often joins Mr. Butler in dissents, did not participate because he was not present when the Woodrough case was argued.

Under the decision the salaries of Justices Reed, Frankfurter, Douglas and Black would be taxable.

### Government's Right to Prosecute Conspiracy Charges in Violation of Connally "Hot Oil" Act Upheld by United States Supreme Court, Which Maintains Its Life Was Continuous

In a ruling involving a conspiracy charge under the Connally "Hot Oil" Act, Justice Douglas, who recently became an Associate Justice of the United States Supreme Court, ruled that the Act had never expired because, he explained (we quote from Washington advices, May 15, to the New York "Times"), a congressional amendment prolonged its life just as it was scheduled to expire. Unbroken life of the Act, he held, made possible the prosecution of persons indicted after the original expiration date. The decision was the first to be handed down by Justice Douglas, who was sworn in as a member of the Supreme Court on April 17, as was noted in these columns April 22, page 2355. Regarding the Supreme Court's ruling of May 15 on the Connally Act, the "Times" Washington account stated:

Justice Douglas reversed a Southern Texas Federal District Court decision quashing an indictment accusing Rene Allred and Neal Powers of illegally transporting oil from the Conroe Field in Montgomery, Tex., to Marcus Hook, Pa., between November, 1935, and March, 1936.

#### The Lower Court's Contention

These men, T. M. Kennerly, the district judge held, could not be punished "an offense against a temporary Act cannot be punished after the expiration date of the Act was June 16, 1936. He held that a resolution by Congress on June 14, 1937, extending the life of the law to June 30 of this year did not specifically set down that persons still could be prosecuted for violations occurring before the original expiration date.

This was in line with a ruling by Chief Justice John Marshall, cited by the Allred-Powers lawyers. They argued that Justice Marshall held "an offense against a temporary Act cannot be punished after the expiration of the Act, unless a particular provision be made by law for the purpose."

Justice Douglas, however, accepted the Government's contention that the power to prosecute for prior violations is automatically extended unless an extension resolution specifies otherwise. Holding that because of the congressional extension there was only one "Hot Oil" Act instead of two, he said the original law never did expire on June 16, 1937.

#### Justice Douglas's Contentions

"It seems clear beyond question that it was the purpose of Congress, expressed in the amendment of June 14, 1937, to treat this Act precisely in the same way as if by its original terms it was to expire on June 30, 1939," Justice Douglas said.

"Due to the amendment, the Act has never ceased to be in effect. No new law was created; no old one was repealed. Without hiatus of any kind, the original Act was given extended life. There was no first Connally Act followed by a second Connally Act. During the periods in question there was but one Act.

"No evidence has been brought to our attention, and we have found none, that Congress proposed to waive or to pardon violations which occurred prior to June 16, 1937, but which were not prosecuted until subsequent thereto."

### United States Supreme Court Declines to Rule on Case Involving Definition of "Scotch" Whiskey

Regarding the action of the United States Supreme Court in declining to decide a case involving Irish and Scotch whiskeys, United Press accounts from Washington, May 15, said:

Chief Justice Charles Evans Hughes, acting on behalf of the entire court, refused to rule whether grain alcohol distilled in Northern Ireland is Irish whiskey or neutral spirits.

The dispute arose over refusal of the Federal Alcohol Administration to import a blend of Scotch whiskey and Irish grain alcohol as "blended Scotch whiskey." The FAA insisted the liquor should be labeled a blend of Irish and Scotch whiskeys.

In its issue of May 16 the New York "Journal of Commerce," in referring to the ruling, said:

In refusing to rule yesterday on a proper definition of Scotch whiskey, the Supreme Court in effect sent the case back to the District Federal Court in which it originated. Lionel Marks, President of the William Jameson Co., declared last night that steps had been instituted for a rehearing of the issues involved in the lower court.

The high court held that a direct appeal to the Supreme Court from a special three-judge Federal court was not permissible in the circumstances, and that the 1937 law providing for direct appeals did not apply largely because the case centered on regulations rather than the FAA control statute itself.

Accordingly, Mr. Marks explained, the question as to whether it was legal to blend Scotch malt whiskeys and Irish grain whiskeys as "blended

Scotch whiskey" was still undetermined. The lower court, which refused to hear the case on its merits on the ground that no constitutional question was involved, has now been instructed to hear the case, he said.

Liquor trade interest in the ultimate disposition of this matter is widespread. A similar case is now pending in Scotland, under which an appeal has been filed against an earlier decision handed down.

### United States Supreme Court in Kansas City Stock Yards Rate Case Decides in Favor of Secretary Wallace in Matter of Distribution of Funds to Commission Men—Orders That Distribution Be Deferred Pending Issuance of New Order by Mr. Wallace

In a decision on May 15 the United States Supreme Court, in the matter of the claims of Middle Western cattle commission agencies incident to rates fixed by Secretary of Agriculture Wallace for handling livestock in the Kansas City Stockyards, the court agreed to defer the distribution of the \$586,000 to the commission men until Secretary Wallace may pass anew on the reasonableness of charges they made from 1933 to 1937. This represented a victory for the Government in the long-litigated case, said Associated Press accounts from Washington, May 15, which further said:

The court granted a request that the distribution of \$586,000 in commission fees impounded under an order by Secretary Wallace be deferred until the Secretary enters a new order to replace one held invalid more than a year ago.

Justice Harlan F. Stone, writing a majority opinion, noted that "the District Court has twice sustained the determination of the Secretary that the rates prescribed by him, on the basis of voluminous evidence, were reasonable; but because of this court's decision that the Secretary had failed to observe the statutory requirement of a full hearing, we have never reviewed that determination."

Today's stockyard decision reversed a ruling by the Federal District Court for western Missouri that the money, representing the difference between rates charged farmers by the commission men and the rates prescribed by Secretary Wallace be returned immediately to the brokers.

Secretary Wallace promulgated the original rate order in 1933 under a 1921 law permitting him to fix maximum charges that commission men may make. The commission men immediately won a restraining order, with the provision that the rate differential be impounded. These funds accumulated until 1937. The District Court then upheld the order.

A year ago the Supreme Court held, however, that Secretary Wallace had not given the commission men a fair hearing. The Secretary subsequently reopened the original proceedings so as to follow the procedure prescribed and is expected to announce a decision soon. But since the original order had been invalidated, the commission men contended they were entitled to the \$586,000.

Justice Stone said Secretary Wallace "is now free to determine a reasonable rate for the period antedating any order he may now make."

The court believes, he wrote, that "justice requires the court to await the outcome of the proceedings in order that it may discharge the duty which it owes to the litigants and the public by avoiding unlawful disposition of the fund in the meantime, and ultimately distributing it to those found to be entitled to it."

Justices Pierce Butler, James C. McReynolds and Owen J. Roberts dissented. Justice Stanley F. Reed did not participate in the decision. Justice Douglas ruled with the majority in favor of the Government.

Justice Butler, who wrote the dissenting opinion, contended that the Supreme Court had held that the Wallace order was invalid and that the money consequently should have been distributed immediately to the commission men.

"The challenged order having been adjudged invalid because made in violation of the Act," Justice Butler wrote, "the appellees immediately became entitled to the money that, in pursuance of the restraining order was deposited in court by them to secure their compliance with the Secretary's order if found invalid.

"The record contains nothing to support the idea that the pledge was for any other purpose, or to justify or excuse withholding it for another use."

Justice Stone emphasized that the courts and administrative agencies should cooperate.

"Court and agency," he said, "are the means adopted to attain the prescribed end, and so far as their duties are defined by the words of the statute, those words should be construed so as to attain that end through coordinated action.

"Neither body . . . can rightly be regarded by the other as an alien intruder, to be tolerated if must be, but never to be encouraged or aided by the other in the attainment of the common aim."

"Due regard for the discharge of the court's own responsibility to the litigants and to the public," Mr. Stone continued, "and the appropriate exercise of its discretion in such manner as to effectuate the policy of the Act and facilitate administration of the system which it has set up, require retention of the fund by the District Court until such time as the Secretary, proceeding with due expedition, shall have entered a final order in the proceedings pending before him.

"The District Court will thus avoid the risk of using its process as an instrument of injustice and, with the full record of the Secretary's proceedings before it, including findings supported by evidence, the court will have the appropriate basis for its action and will be able to make its order of distribution accordingly."

The case was previously referred to in these columns Sept. 17, 1938, page 1713, and Oct. 15, 1938, page 2324.

### Provision in National Fire Arms Act of 1934 Upheld by United States Supreme Court—Bars from Interstate Commerce Sawed-off Shot Guns

In an opinion delivered on May 15 by Justice McReynolds the United States Supreme Court held as valid the section of the 1934 National Firearms Act barring sawed-off shot-guns and machine guns from interstate commerce unless registered with the Federal Government. From Associated Press advices from Washington, May 15, we quote:

The challenge was based on a contention that the law violated a constitutional right of the States to maintain a militia. Justice McReynolds said



the objection was "plainly untenable" and that a "sawed-off shotgun has no place in military service."

Noting that the McReynolds ruling upset a verdict of the Western Arkansas Federal District Court, quashing an indictment charging Jack Miller and Frank Layton with transporting a sawed-off shotgun from Claremore, Okla., to Siloam Springs, Ark., without registering under the Firearms Act, special advices, May 15, to the New York "Times" said:

Attorneys for the two men contended that the registration clauses violated the Second Amendment of the Constitution reading: "A well regulated militia, being necessary to the security of a free State, the right of the people to keep and bear arms, shall not be infringed."

The District Court agreed with the lawyers.

But today Justice McReynolds drew from the bench:

"We construe the amendment as having relation to military service, and we are unable to say that a sawed-off shotgun has any relation to the militia."

And in his written opinion he said:

"Certainly it is not within judicial notice that this weapon is any part of the ordinary military equipment or that its use could contribute to the common defense."

Indicting Messrs. Miller and Layton, the Government did not mention specifically that the firearm was a sawed-off shotgun. Instead, it was solemnly described as a "certain firearm, a double-barreled 12-gauge Stevens shotgun having a barrel less than 18 inches in length."

#### **Ruling Against Government by United States Supreme Court in Case Respecting Priority in Distribution of Assets of Bankrupt Company—Concerns Insurance by FHA of Bank Loan**

A decision against the Government was handed down by the United States Supreme Court on May 13 in a controversy which grew out of the Federal Housing Administration's insurance of a loan by the "California Bank" to the Monterey Brewing Co., which was adjudicated a bankrupt in 1937 while owing the bank \$384. This sum was paid the bank by the Federal Housing Administrator, who then sought to collect from the assets of the bankrupt concern. The Southern California Federal District Court had declined to give the United States priority, but placed the claim on an equality with other creditors. No dissent to the earlier decision was announced by the Supreme Court. Justice Reed delivered the decision, in response to a request for a ruling from the Ninth Federal Circuit Court.

#### **Receivers of National Banks Cannot Be Sued, According to United States Court of Appeals for District of Columbia—Decision Given in Case of Defunct Washington, D. C., Bank**

Receivers of National banks cannot be sued by stockholders of the defunct institutions for damages alleged to have occurred in the pursuit of their official duties, the United States Court of Appeals for the District of Columbia ruled on May 15. The court, however, excepted "actual fraud," said Washington advices to the "Wall Street Journal" of May 16, from which we also quote:

"The rule," the opinion stated, "grows out of the long recognized fact that the interests of the people require that due protection be accorded to officials of Government in respect of their official acts. And so it has been held that a public officer is not liable to an action if he falls into error where the act to be done is not merely a ministerial one but in relation to which it is his duty to exercise judgment and discretion."

The court's ruling continues:

"Nor is he liable because of the motives with which he discharged an official duty. He may be held liable in a suit for accounting only in the event of fraud in the administration of his official duties."

The opinion was handed down in a suit for accounting and judgment brought by Colonel Wade H. Cooper, former head of the defunct Commercial National Bank here, against Comptroller of the Currency and the receivers of the bank. The Comptroller approved the sale of a piece of property by the receivers for \$15,000 when it was allegedly worth \$100,000.

#### **Apex Hosiery Co. Decision Appealed—Union Seeks to Set Aside Judgment of \$711,932 Awarded Company Resulting from Sit-down Strike**

The American Federation of Hosiery Workers (a Congress of Industrial Organizations affiliate) filed a brief with the Circuit Court of Appeals at Philadelphia, May 23, asking that the judgment of \$711,932 awarded the Apex Hosiery Co. on April 3 against the union be set aside. A jury in the Federal District Court at Philadelphia on April 3 returned a verdict for \$237,310 damages against the union and its President, William Leader, as a result of a seven-week "sit-down" strike in the Philadelphia plant of the Apex Hosiery Co. in 1937. Judge William H. Kirkpatrick ordered the verdict fixed at triple the amount named by the jury, or \$711,932, following motion by counsel seeking treble damages under the Sherman Anti-Trust Act. [The decision was referred to at length in these columns April 8 last, page 2053.]

#### **Republic Steel Corp. Names C. I. O. in \$7,500,000 Suit—Seeks Damages as Result of 1937 Strike**

The Republic Steel Corp., May 23, filed a \$7,500,000 damage suit against the Congress of Industrial Organizations, the Steel Workers' Organizing Committee, John L. Lewis, Philip Murray and others as a result of the "little steel" strike of 1937. The company charges that its loss of business and extraordinary expenses resulting from the strike

had cost it \$2,500,000. It asks threefold damages as provided by the Clayton Anti-Trust Act. It names almost 700 individual strikers and union officers in Cleveland, Youngstown, Warren, Niles, Canton and Massillon, all in Ohio, as defendants.

The suit was filed in Federal District Court, Cleveland. It says that "unlawful acts of force, intimidation, threats, violence, destruction of property, injury to persons and obstruction of commerce to and from the plants were part of a conspiracy to compel the company to sign a proposed collective bargaining contract with the S. W. O. C."

A precedent for the suit has been established in Philadelphia, where a Federal District Court jury awarded the Apex Hosiery Co. \$711,932, representing threefold damages, against the American Federation of Hosiery Workers for damages and loss of business suffered in a seven-week sit-down strike in 1937. [See "Chronicle," April 8, page 2053.] The union filed a brief with the Circuit Court of Appeals there May 23 asking to have the judgment set aside.

The Republic Steel Corp. bases its claims on the alleged forced closing of plants at Cleveland, Youngstown, Canton and Massillon, the alleged abnormal cost of operating under siege by strikers at Warren, Niles and some Canton plants, the cost of protecting property and workers during the strike, the loss of business resulting from the blockading of plants.

The company says it had been unable to contract for delivery of its goods for six weeks. Republic's plants were scenes of some of the worst disorders of the "little steel" strike. Ten persons were killed near its Chicago plant during a battle between policemen and demonstrators.

The suit charges the defendants with having provoked riots "at which they and their sympathizers attacked and fired upon law enforcement officers . . . with obstructing the mails, blowing up or otherwise destroying railroad tracks and otherwise interfering with shipments to and from the company's plants."

The defendants include 47 who were convicted of violent acts during the strike. The strike, the petition says, was called to compel Republic to sign a contract recognizing the S. W. O. C. as collective bargaining agent for all employees at certain plants who were members of the Amalgamated Association of Iron, Steel and Tin Workers of North America.

The company charges that the strike was intended to stop the flow of raw products into and finished products out of the plants, that these products were destined for interstate and foreign commerce and that the defendants were guilty of conspiracy in restraint of trade.

Of the strike, the petition says: "They (the defendants) caused many of the plants to be surrounded and the public and private ways of ingress to and egress from said plants to be blockaded and obstructed by mass formations of individuals. . . . They caused large number of from upward of 100 to several hundred of their members, agents and sympathizers to line both sides of the public highways . . . thereby forcing the employees of such plants . . . to run the gauntlet, at which time such employees were subjected to heavy barrages of stones, iron, coal, steel and other missiles which inflicted severe and extensive injuries and damages to the persons of a large number of said employees. . . .

"They caused great numbers of persons stationed or patrolling in the vicinity of many of said plants to be armed with firearms, sticks, clubs, baseball bats, billiard cues, gas pipes, hatchets, knives and other dangerous weapons. . . .

"They caused a gathering of large armed mobs . . . which provoked commotion and riots in which the defendants and their agents and sympathizers attacked and fired upon law enforcement officers who were attempting to maintain the public peace and safety. . . .

"They caused the suspension and partial suspension of the United States mail service at some of said plants and in some cases intercepted the United States mail entering or leaving some of said plants by threatening and intimidating persons attempting to perform such service. . . .

"They caused the bombardment of the homes of many of the employees of said plants, with bricks, stones . . . which in many instances were hurled through windows and struck sleeping employees, their wives and (or) children. . . . They caused the wives and children of some of the employees to be accosted in their homes, on the streets, or elsewhere."

William F. Donovan, regional S. W. O. C. director in Cleveland, said of the suits:

Tom Girdler (Republic Board Chairman) had to do something to try to save his face. Personally, I am too busy building the Steel Workers Organizing Committee here to worry about what he's doing. We're prepared to sign a contract to bring about permanent peace and harmony when Tom Girdler wakes up to the suicidal policy he's been following through.

Alex Balint, President of the S. W. O. C. local in Republic's Corrigan-McKinney division, said:

Our answer will come from a mass meeting of all Republic lodges Friday night (May 26). Republic killed 18 of our men in that strike and put 235 Clevelanders on the hospital lists. I'm going right ahead with the job of building up my lodge to 100% membership.

#### **Republic Steel Corp.'s Suit Seen as Reply to C. I. O. Action in Filing Claims for \$7,500,000 with NLRB**

Congress of Industrial Organizations officials indicated belief, May 23, that Republic Steel's suit for \$7,500,000 damages against C. I. O. as a result of the "little steel" strike in 1937 was an attempt to offset the union's claim for an identical amount against the company for back wages of its members.

Neither Philip Murray nor Lee Pressman of the C. I. O. would comment directly on the steel company's action, but pointed to the C. I. O. action filed in Cleveland, May 15, and said: "Maybe there is a connection."

The C. I. O. filed claims with the National Labor Relations Board in Cleveland May 15 for \$7,500,000 in back wages of 6,200 workers who, the union alleged, were illegally discharged as a result of the steel strike in 1937. The company owes these workers, the C. I. O. claimed, for full time from the date of the NLRB order for reinstatement, issued in 1938, to the present time. The C. I. O. action in



Cleveland involves only workers in Ohio. C. I. O. officials said similar suits would be filed for back wages of workers in other States.

#### Reports on 8 Cement Manufacturers and 31 Department Stores Issued by SEC—Based on Census of American Listed Corporations

Summaries of selected data of 8 cement manufacturers and 31 department stores with annual sales over \$10,000,000 registered under the Securities Exchange Act of 1934, were recently issued by the Securities and Exchange Commission. These reports were the 12th and 13th respectively, of a series based on a Works Progress Administration project known as the Census of American Listed Corporations. Issuance of a similar report on 10 manufacturers of office machinery and equipment was noted in these columns of April 29, page 2505. Regarding the latest report, the SEC said:

It provides individual data for each of the companies and also combined data for all companies in each of the groups. Included in the data on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company, sixteen financial and operating ratios for each company, salary data for each company, and individual balance sheets, profit and loss statements and surplus reconciliations. The combined data for each group as a whole include a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

#### SEC Issues Data on 11 Container Manufacturers and 14 Chain Food Store Corporations—Based on Census of American Listed Corporations

The Securities and Exchange Commission recently issued summaries of selected data on 11 manufacturers of containers and closures other than paper or wood and on 14 corporations operating chain grocery and food stores registered under the Securities Exchange Act of 1934. These reports are based on a Works Progress Administration project known as the Census of American Listed Corporations. Requests for copies of these reports, as well as requests for future summaries, should be addressed to the Publications Unit, Securities and Exchange Commission, Washington, D. C. The supply of summaries on all previous reports, except meat packers, has been exhausted and are no longer available for distribution.

#### New Section of SEC Report on Investment Trust and Investment Companies Sent to Congress—Deals with Petroleum Corp. of America and C. D. Kenyon Group of Companies

The Securities and Exchange Commission on May 18 transmitted to the Congress an additional section of Chapter 2 of Part Three of its over-all report on the study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. A previous section of the report was given in these columns May 6, page 2674. Part Three, according to the SEC, deals primarily with the abuses and deficiencies in the organization and operation of management investment companies. The SEC summary of the report said, in part:

This section of Chapter II sets forth in detail, as was done in the first section of this chapter, the histories of additional investment companies. The section of this chapter transmitted to the Congress today covers the Petroleum Corporation of America and the co-called C. D. Kenyon group of investment trusts and companies. The Kenyon group includes Investors Fund of America, Inc., United Standard Oil fund of America, Inc., Monthly Income Shares, Inc. of New York, Monthly Income Shares, Inc. of New Jersey, Harriman Investors Fund, Inc., Universal Shares, Ltd., United Sponsors, Inc., United Standard Oil shares Corp., National Associated Dealers, Inc., and also includes the following fixed investment trusts: American Composite Trust Shares, Cumulative Series; Collateral Trustee Shares, Series A; Trustee Standard Investment Shares, Ser. C; Trustee Standard Investment Shares, Series D; Trustee Standard Oil Shares, Series A; Trustee Standard Oil Shares, Series B; Trustee New York Bank Shares.

The Commission will shortly transmit to the Congress histories of additional companies.

In discussing Petroleum Corp. of America, organized by Blair & Co., Inc. (later known as Bancamerica-Blair Corp.) which was at the time one of the bankers for Sinclair Consolidated Oil Corp., the Commission's report indicates that the investment company was created primarily to assist the Sinclair interests to extend their control over a large section of the oil industry and that, unknown to the public which paid \$110,000,000 for Petroleum Corporation's securities, the investment company's assets were used chiefly in furtherance of the plans of the Sinclair interests and their bankers, Bancamerica-Blair Corp.

In connection with the plan to extend the Sinclair controlling influence in the oil industry, the Commission described in detail the purchase from the Rockefeller interests, shortly before the formation of Petroleum Corp. of America, by a syndicate consisting of Sinclair, the bankers and their associates, of large blocks of stock of the Prairie Oil & Gas Co. and Prairie Pipe Line Co. for approximately \$38,500,000. After intensive operations designed to stimulate public interest, raise or maintain the market price of these Prairie stocks, the syndicate sold these blocks of stock to Petroleum Corp. of America five days after its organization for an aggregate price of \$46,600,000, thereby giving the syndicate a gross profit of about \$6,500,000 in a period of less than two months.

The report then describes further purchases of the Prairie stocks by Petroleum Corp. of America, including the acquisition of a block of 150,000 shares of Prairie Oil & Gas stock from Sinclair Consolidated Oil Corp. for \$9,000,000, a price which was \$750,000 higher than the market value. Simultaneously, Sinclair Consolidated Oil Corp. purchased from Bancamerica-Blair Corp. a large block of Petroleum Corporation's stock, whereby Bancamerica-Blair Corp. made a profit of more than \$200,000 and Sinclair Consolidated was established as Petroleum Corporation's largest stockholder and dominant influence.

In March 1932, Sinclair Consolidated Oil Corp., Prairie Oil & Gas Co., and Prairie Pipe Line Co. were consolidated under the name Consolidated Oil Corp., and Petroleum Corp. of America exchanged its holdings in the three companies, which had cost it approximately \$65,000,000, for Consolidated Oil stock which shortly after the exchange had a market value of approximately \$6,000,000. In connection with this consolidation, in favor of which Petroleum Corp. of America voted its large blocks of Prairie and Sinclair stocks, Bancamerica-Blair Corporation received for "services" \$700,000, of which \$90,000 was ultimately paid over to Petroleum Corp.

The report describes in detail other transactions between the investment company and Sinclair Consolidated Oil Corp., and divers ventures which Petroleum Corp. of America was caused to undertake and which were in furtherance of the plans of the Sinclair interests and their bankers. Among the ventures described is the Rio Grande Oil Syndicate in which Petroleum Corp. of America made a commitment in excess of \$2,000,000 and sustained a loss of more than \$400,000, and the Mission Securities Syndicate designed to secure control of Tidewater Associated Oil Co. for the Sinclair interests, in which Petroleum Corp. had a commitment exceeding \$10,000,000 and suffered a loss of approximately \$2,000,000 without receiving a single share of Tidewater stock.

#### SEC Regulations Seriously Impeding Business Expansion and Recovery, Says John K. Starkweather—Urges Revision of Acts to Allow Business to Follow Reasonable Course

The regulations and restrictions imposed by the Securities and Exchange Acts have seriously impeded business expansion and recovery by increasing the liability to the issuing company and to the underwriter in the sale of industrial securities to the public, John K. Starkweather, partner in the investment banking firm of Starkweather & Co., members of the New York Stock Exchange, told the New York Financial Advertisers at a luncheon at the Lawyers Club on May 24.

Mr. Starkweather further said:

It is not surprising that industrial companies are evidencing a growing inclination to place privately the securities they issue for new money or for refunding purposes, in view of the difficulties and risks surrounding the sale of securities to the public under the Securities Act requirements. The greatest difficulty in effecting public financing today lies in the extended delay occasioned by the process of Federal investigation between the filing of the securities at Washington and their eventual release for sale, during which period of uncertainty the company has no assurance that it may sell its securities or that they will find a ready market. And there is to be considered, too, the great cost involved in the filing of voluminous registration statements and preparation of lengthy prospectuses.

In concluding Mr. Starkweather stated:

We need a constructive effort on the part of the Government toward stopping uncontrolled spending and balancing the budget. The budget cannot be balanced under present conditions, but a start can be made by curtailing Federal spending. We also need to stop governmental competition with private industry. No business can compete for long with the endless resources of the Federal Government.

We need a revision of the Securities Acts to allow business to pursue a reasonable course unmolested, and it is necessary that American business men be recognized and treated as fundamentally honest rather than dishonest. And we need, above all, the realization that business is important to this country. Industrial recovery and progress is impossible on the theory that business success is unimportant to our country.

#### International Conference to Reconstitute Kellogg-Briand Treaty Suggested to President Roosevelt

An international conference to reconstitute the Kellogg-Briand treaty or to propose a more effective method of maintaining world peace was suggested to President Roosevelt on May 23 by the Right Rev. Ernest M. Stires, Bishop of the Protestant Episcopal Diocese of Long Island, at the 72nd annual diocesan convention at the Cathedral of the Incarnation in Garden City. Bishop Stires suggestion was made in an address in which he presented his annual report said the New York "Times" of May 24, from which the following parts of the Bishop's speech were taken:

We were proud and hopeful of the Kellogg-Briand treaty with its signatures of 60 nations outlawing war as a method of international policy, but we have never made a vigorous protest while that treaty has been torn to shreds, nor have we made an effort to call a conference of the nations to show cause why that treaty should not be reestablished and made completely effective.

We are all horrified at the extent to which international obligations have become the merest scraps of paper; the extent to which an accredited leader of a great nation may make a solemn promise to the world, and a few days later so utterly break that promise that his word is no longer of any value, and no longer possesses the power to deceive. In the midst of national and international duplicity and treachery, can we not compel our country to stand for truth and honor, for justice and steadfastness in all of its relationships?

It is the right moment for proposing a conference to reconstitute the Kellogg-Briand treaty or something similar and more effective. Our country can most appropriately take the lead and our President should not delay.

#### Closer Co-operation of Retailers with Government and Consumers is Urged at Final Session of National Forum Sponsored by American Retail Foundation—Louis E. Kirstein Presents 10-Point Program

A 10-point program calling for closer co-operation of retail trade with Government and consumers was presented on May 23 by Louis E. Kirstein, Chairman of the American Retail Federation, as that organization concluded its National Forum held at Washington on May 22 and 23. Addresses before the Forum by President Roosevelt and Secretary Hopkins are referred to in another item. No formal vote was taken on the proposals made by Mr. Kirstein, but apparently they were approved by most of those present, and it was announced that a representative committee had agreed to the program.



In summarizing the proceedings on May 23, a Washington dispatch of that date to the New York "Journal of Commerce" said:

End of the two-day meeting came without a concerted move from certain members of the group understood to be not in agreement with the inferred general indorsement of the New Deal that featured the meeting to place themselves on record against policies of the Administration.

#### O'Mahoney Urges License Bill

The concluding session of the Forum heard Senator O'Mahoney (Dem., Wyo.), Chairman of the "monopoly committee", strike at centralization of government and business and urge support of his bill providing for Federal licensing of corporations. Enactment of the legislation, he said, would provide an escape from "discretionary Government control" and enable the Government to "fix responsibility of these national organizations" and "set them free" to solve the unemployment and farm problem and "create a permanent basis of universal prosperity."

John W. Rudin, President, Dowds-Rudin Co., warned the delegates that the future holds very little in store for any business, large or small, "unless our people face about and return to the old-fashioned principles of honesty, self-reliance, thrift and hard work which have made our country the wealthiest and greatest on earth."

"The example must be set by our political leaders, our servants if you please, whom we have elected," the speaker declared in the only major speech critical of the Administration.

He insisted that the fiscal policy of the Government must "return to a sane basis" and budget balancing become a reality; that private capital must be given "real encouragement"; wasteful public spending stopped and Government competition with business ended. He declared that artificial planning will never be successful and labeled price fixing "impractical as price slashing is destructive."

"Purchasing power that is lasting must come from private initiative and enterprise and not from spending the taxpayers' money," the speaker held.

#### Kirstein Outlines Program

The 10-point program was proposed by Mr. Kirstein as his own expressions, which he hoped would be accepted as expressions of the views of a large number of retailers. He explained that the by-laws of the federation did not allow adoption of formal resolutions.

His program for the industry follows:

1. Recognize general responsibility for close, earnest and intelligent co-operation with Federal, State and local governments in striving for solution of the major social and economic problems of the present day—recognize a special responsibility to help in increasing the real income of the masses of the people by doing everything possible to reduce distributive costs.
2. Recognize its concern with the standard of living of the population—ask the United States to formulate a carefully planned and explicit fiscal policy with this reality in mind.
3. Support and cooperate with the current movement for a thorough-going investigation which will correlate Federal, State, and local taxation; and which will have the effect of encouraging private investment and increasing purchasing power.
4. Recognize the Government's responsibility to provide for social security both on humanitarian and economic grounds—urge early attention to a thorough revision of the social security program.
5. Acknowledge the right of consumers to know what they are buying.
6. Recognize the right and necessity for equal opportunity for competition—and be opposed to monopolistic and restrictive practices.
7. Recognize the growth of consumer cooperatives as a legitimate form of retail distribution—urge that governments refrain from subsidies, or any other special privileges not available to all retailers.
8. Oppose all legislative and administrative barriers between States which tend to impede the flow of goods in interstate commerce.
9. Recognize the social and economic situation which confronts the farmers of the nation—offer full cooperation in efforts to dispose of surpluses within the existing economic system through recognized distributive channels.
10. Recognize that employees have a right to bargain collectively with their employers—oppose obstructions to the representation of employees by persons of their own choosing—oppose discriminatory restrictions upon employers in their relationships with their employees—oppose irresponsibility in leadership, whether by employers or by labor organizations.

#### Senator Clark Against Federal Bureaucracy and Deficits —Tells Brooklyn Chamber of Commerce Civil Aeronautics Authority Has More Employees Than All Lines It Regulates

Federal bureaucracy and the rising cost of Government were attacked on May 22 by Senator Bennett C. Clark of Missouri who, in an address before the Brooklyn Chamber of Commerce, said that the recently created Civil Aeronautics Authority already had more employees than "all the airlines it is supposed to regulate." One thousand persons attended the luncheon meeting, at which Senator Clark said that the problem of halting such multiplicity of government is the greatest one facing the American people today. He said, according to the New York "Herald Tribune," that every new bureau and agency created, spent a great deal of taxpayers' money, in direct violation of Federal law. In part, the paper indicated, further quoted Senator Clark as follows:

Explaining that his remarks applied not to one political party or administration, but to a general trend in the Federal Government, Senator Clark said: "The multiplication of bureaus has been at far greater pace than the growth and development of our country. Too many people, both in and out of public office, fail to realize that every penny of government expense must sooner or later be paid for with taxpayers' money."

"Today the people of the United States are staggering under the biggest tax load the Nation has ever seen . . . and yet expenditures in late years have so vastly exceeded receipts that still more taxes must be seen as inevitable."

"Once established, a bureau is seldom abolished, even when its work is done," he continued, "and most Washington bureaus and agencies are 'jealous as an opera singer' of each other, and frequently pull in opposite directions."

"While" [he said] "the Agricultural Adjustment Administration was taxing the people to obtain money with which to retire a great deal of acreage from cultivation, the Reclamation Service strode forward in its efforts to bring more land under cultivation."

Senator Clark said that even a President is frequently "as powerless as Congress" to halt the bureaucratic and expensive trend. Suggestions of economy from the Chief Executive, he continued, often brought cries of opposition from his Cabinet members, and a horde of subordinates would descend immediately on Congress, lobbying for bureau perpetuation.

In one recent year, he said, the Agricultural Resettlement Bureau spent \$3,500,000 for travel expenses and \$2,500,000 for telephone and telegraph tolls. In addition, he asserted, bureaucracy involved the Government

entering into business, often with "inexcusable waste of taxpayers' money and in competition with taxpayers in private industry."

Senator Clark, who opposed the National Recovery Administration, the AAA, the undistributed profits tax, "the court packing" bill and the first reorganization bill, said he voted for the second reorganization bill, but that even its proponents admitted it offered no economy.

He promised that a fight for "real reorganization" would be pressed in future sessions and closed with an appeal for public support of "any bill" in the future which attempted a realistic solution to the problem of bureaucracy.

From the New York "Times" we take the following regarding Senator Clark's address:

Citing the Civil Aeronautics Authority as an example of the "mushroom" growth of governmental agencies, he said its members had not been appointed until after Congress recessed last June and could not be confirmed until the beginning of the present session in January.

"Yet in that short space of time," he said, "the CAA has already a payroll in excess of the Interstate Commerce Commission, which regulates all the railroads and its number of employees is well over the total of that of all the airlines it is supposed to regulate."

#### Winthrop W. Aldrich Warns Continued Spending and Unbalanced Budgets Threaten Financial Chaos— Addressing Bond Club of New York, He Urges More Attention to Domestic Problems and Less Worry About European Affairs

The New Deal policy of continued spending and unbalanced Federal budgets threaten, unless they are checked, such financial chaos "that complete internal regimentation will be necessary," Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of the City of New York, said in an address on May 23 before the Bond Club of New York. Mr. Aldrich said that the immediate threat of a European war has been greatly diminished in recent weeks, and he added that it is far more important for business and political leaders in this country to concentrate upon domestic problems than "to go on worrying about what is taking place in Europe." Mr. Aldrich charged the Administration with fostering conflicting policies in the fields of domestic and foreign trade. Discussing causes for the stagnation of the stream of capital, Mr. Aldrich mentioned the inequitable tax structure, Government competition with the utilities and "the continued shocks and uncertainties which have been the result of Government policy." Mr. Aldrich said in part:

We have in this country today, in the economic field, a radical conflict between our foreign policies and our domestic policies. On the one hand, we have the reciprocal tariff policy of our Government, which seeks to lower trade barriers and to increase the volume of imports, in order that we may increase the volume of our exports. On the other hand, we have a multitude of conflicting policies which have resulted in a variety of measures, the effect of which is to raise domestic prices, artificially to limit production, and, of necessity, to check exports.

On the one hand, we have a desire on the part of those who are responsible for fostering our foreign trade to cooperate in every way possible with our manufacturers and our exporters and importers, to increase this trade. On the other hand, we have an atmosphere towards domestic business and commerce which wavers between definite hostility and half-hearted appeasement.

This conflict of policy in some cases bears very hard upon certain manufacturers because they are asked to make sacrifices in connection with their domestic markets, in order to foster our export trade at the very time when the domestic policies of their Government are making it difficult for them to earn profits in the domestic trade. One of the most vital needs of our country today is the coordination of its foreign and domestic policies with regard to industry, commerce and trade.

A short time ago, the President of the United States addressed to the Temporary National Economic Committee and inquiry as to why there is such a large amount of idle money in this country at the present time, and as to why this money is not being used in capital expenditures and in the employment of labor. This problem is one with which the bankers of this country have been wrestling for the past four or five years.

Every effort has been made to increase commercial loans and to encourage capital investment. The obstacles which exist have been stated and restated time and time again. I will not attempt at this time to enter into a lengthy discussion, but will simply enumerate some of those which are generally recognized.

There are a number of taxes which definitely inhibit the use of funds in risk-taking activities which are the kind of activities which create new enterprise and bring about expansion of employment most rapidly. For instance, there is the undistributed profits tax. I personally do not agree with President Roosevelt at the present time that this tax is comparatively unimportant, but I believe that Congress in any case is on its way to eliminate it.

The capital gains tax is a greater inhibition to the investment of capital than is the undistributed profits tax. When capital gains are taxed at income tax rates, men with substantial supplies of capital will not dare take risks. If they are successful, the Government makes most of the profit. If they are unsuccessful, the Government makes up some of the losses, and they cannot even carry over the losses into another year. The modification of the capital gains tax early in 1938 has made some difference but not nearly enough. The upper brackets of the surtax and income tax field are obviously paralyzing so far as risk-taking activities are concerned.

We all remember the long discussion about Government competition with the utilities. We all remember the effect of the continued shocks and uncertainties which have been the result of Government policy. The whole budgetary position of the Government is a source of grave disquiet to men who would like to make long run plans. There is no more vital issue before the country than the assuring of the solvency of our national Government and the balancing of the budget, which ought not to be on such a high level of expenditure that the taxes with which the budget is balanced weigh too heavily on industrial activities.

I will not take your time to point out to you the uncertainties that result from the continued power of the President to issue \$3,000,000,000 of greenbacks and to devalue the dollar. All of us are thoroughly aware of the brake which that puts on investment for long-term. I will not take your time either to talk to you about the Social Security Act and the desirability of eliminating the reserve of \$47,000,000,000 which is provided for under that Act as it now stands.



I would like to speak to you about one aspect of the difficulty of balancing the budget. The situation as to this matter is one of extraordinary political difficulty. It has been true always in the past where retrenchment was being practiced that the President of the United States has had to take the lead in that course. It has always been Congress which has been the spending body. The President, looking at the needs of the whole country, has in the past vetoed items designed to take funds from the Treasury for particular localities and particular interests. Congress has never been trained to economy. It has on the contrary been accustomed to log-rolling which leads to extravagance.

When you have a situation where the executive branch of the Government is not only not urging economy but is preaching spending as an economic necessity and deficit financing as a virtue, it is almost impossible to expect that Congress can initiate and carry out a program of retrenchment.

One of the things which the business men of every locality should remember in this connection was referred to by the President in his speech last night and that is that there is constant pressure put upon Congress from localities for additional Federal spending. I can't think of any more useful thing which could be done by a group of business men in any given locality than to discourage their representatives, locally and in Congress, from asking for and urging upon the Federal Government further expenditures of Federal money in that locality.

#### Senator O'Mahoney in Address Before National Industrial Conference Board Proposes Program For Free Independent Business Enterprise—Stresses Need of Government to Make Effective Only Such Regulation as Is Necessary for Economic Freedom

According to Senator Joseph C. O'Mahoney, "the greatest need of the present hour is a new appraisal of elementary facts with respect to the inter-relation of government and business and the effect of both upon people." "The first of these facts," he contends, "is that both government and business are instituted to serve the public good. Neither is an end in itself, both are instrumentalities for preserving the peace, prosperity and happiness of flesh-and-blood persons." Senator O'Mahoney, who is Chairman of the Temporary National Economic Committee, made these comments before the National Industrial Conference Board, at its annual meeting at the Waldorf-Astoria in New York City on May 24. The subject of his address was "Government and the Stimulation of Business Enterprises," and in stating that Government is one organization speaking for all of the people; business is made up of numerous organizations speaking for only parts of them." He added "therefore government, which represents all, must regulate business, which represents only a part."

He continued:

The form which government regulation takes is of primary importance. It should not be confused with control. Regulation means the establishment of rules within which business may control itself. There is freedom for business under government regulation and, indeed, business could not operate without government regulation. The whole investment structure would collapse, for example, without the laws which fix responsibilities and protect property rights.

Modern business divides itself readily into two categories—big and little. Big business may be described as that which is owned by one group and managed by another. Little business may be described as that which is owned and managed by the same group. It is comparatively easy for big business, without proper government regulation, to harass, obstruct and even suppress little business. In this process, briefly described as the restraints of trade the purpose of which is to concentrate power over commerce, the door of opportunity is closed to new enterprise and unemployment is created.

That is why it has been the traditional policy of the people of America to oppose those practices which tend to suppress competition. Government is the only authority which can perform that function and which can perform it only by the exercise of the power to regulate.

The whole history of civilization has been the history of the development of freedom for the individual. The extension through the operation of steam and electricity of the radius within which organized business may operate has tended to destroy economic freedom in the modern world and the whole turmoil in which we find ourselves is the result of the effort of man to reestablish his individual economic liberty.

"It seems to me," said Senator O'Mahoney, "that a sensible program for the reconstruction of free, independent business enterprise will be based primarily upon the recognition of the fact that men have rights which rise superior to all forms of organization which they create and that it is essential for government to make effective such regulation as is necessary to maintain economic freedom. Such a program," he added, "would be based at least upon these principles:

1. Commerce and industry must be free from arbitrary restraints by both private and public power. No organization has the right to close the door of opportunity to any man.

2. The participation of labor in the production of industry and commerce must be increased. This is because the modern economic system rests upon a luxury plane. It is the production and distribution of things which are actually not necessary to life that supports the modern economic system. If such commodities and goods are to be sold, employment must be stabilized. It must be made permanent rather than intermittent. When that is accomplished we shall have a bigger and a better market for the products of the farm and of the factory.

3. There must be a decentralization of income, by which I mean a better distribution of income among the masses, not by taking wealth away from any group or class or person, not by breaking down big business, but by preserving opportunity to every individual and by building up small business.

4. The fact that corporations are not persons, but are economic institutions created by law for the better utilization of collective assets for the public good must be recognized. This would mean the effective abandonment of recognized abuses by which trade is restrained and the door of opportunity closed to the rising generation.

5. Government should undertake the encouragement of commerce and the stimulation of production and distribution by wise tax policies designed to reward enterprise and to provide opportunities for profit to those who have the brains, the courage and the initiative to create new opportunities

for employment in the continued development of the unlimited resources which lie all around us.

Senator O'Mahoney asserted that "it is a most significant fact that unemployment has increased with the growing concentration of economic and political power." He further said:

As unemployment increases, the market for business decreases so that it is obviously of primary concern to business that the unemployment problem shall be solved.

This problem cannot be solved by government alone because government is not properly a producer. Effective employment for the masses is to be found only in productive enterprises so that the primary problem before business and government is to develop that inter-relation by which government may stimulate business to provide the jobs which both business and government need to maintain themselves.

#### Self Regulation In Industry Advocated By Louis H. Pink—New York State Superintendent of Insurance Views Foreign Trade Important Factor In National Economy

Commenting on the fact that "this is Foreign Trade Week", Louis H. Pink, New York State Superintendent of Insurance, in addressing the annual convention of the New York State Association of Local Agents at Syracuse, N. Y., on May 23, observed that "while our foreign business is only about 10% of the industry of the country it is a very important factor in our National economy not only directly but also in the stimulation of the healthy growth of domestic industry." He added that "if the Nations of the world were permitted to trade with each other on fair terms and obtain those things which they need and sell those things which they over-produce . . . the tramp of soldiers would not resound through the world and our factories would be turning out goods instead of munitions." In part Superintendent Pink added:

Our domestic problems would also be less difficult. It would not be necessary to destroy pigs and cotton and other essentials which are so much needed by our own underprivileged groups and by China, India and many nations of the world. Nor would it be necessary to pay farmers for not producing the things of which millions are in dire need.

While we do not directly produce or distribute commodities but sell credit and security, every phase of production, distribution and consumption is encouraged and made possible by insurance. Our industry knows no State or National boundaries and while we supervise it through the instrumentality of 48 States, its scope is nation-wide and world-wide. Each State must consider not only the welfare of its own policyholders but those in every State of the Union and beyond its borders. The present tendency to erect economic barriers between the States, as well as between nations, is a most harmful one and can only result in misunderstanding and economic loss.

There was a time when the life companies of the United States did a great deal of business in Europe. Because of unfavorable conditions and the World War our life companies have practically withdrawn from Europe. On the other hand, foreign companies do an extensive fire and casualty business in the United States.

Recently there has been a considerable extension of the casualty business of American companies in other countries. The main reason that we have not done more business in foreign lands is that opportunity has been greater and business more profitable here. As the American market becomes saturated it is likely that our companies will be more inclined to seek an outlet in other lands.

But the actual amount of foreign insurance business is nothing like as important as the influence of our industry upon interstate and international relations. We cannot afford to be narrowly selfish. We must adopt a world point of view. We must work for free and unimpeded intercourse between states and nations; for the freest possible interchange of goods, credit and ideas. This will do more than anything else to insure peace and make for mutual understanding and durable friendly relations between all peoples.

Self-regulation by the insurance industry was pictured by Superintendent Pink as the best safeguard from perils that might threaten that industry. In part he said:

Company officials and the producing forces are constantly crying out against government interference or government control. It would obviously be better if the companies would solve their own problems and police their own business but when there is trouble those who are loudest in crying for self-rule are often the first to run to the Insurance Department or to the Legislature for help.

The trend in this country for some time has been toward regulation. The overwhelming sentiment of insurance people in this State is that with all its difficulties rate regulation is a great boon to the industry and should be preserved. It is, we believe, best in the long run not only for the insurance companies and the industry generally but for the public. Whenever open competition is allowed to run riot companies fail, unsound practices obtain and in the end the public suffers not only from inability to collect what is due it from companies in liquidation but from selfish price fixing which is the aftermath of competitive war. It is an opportune time for the industry to review its position and decide whether the best interests of the business and the country lie along the line of regulation or whether we should revert to open and free competition, trade war, the crowding out of the small company and the survival of the big and strong.

#### Federal Financial Policies Criticized by Lamont du Pont—Spending Program, He Declares, Has Produced Not Recovery but Paralysis—Calls for Lifting of Present Tax Burdens

Federal financial policies were severely criticized by Lamont du Pont in a statement on May 24 addressed to "Stockholders, employees and friends of E. I. du Pont de Nemours & Co." Asserting that true recovery can be achieved only by the time-tested method of encouraging men to work and capital to produce, the chemical company's President called for an immediate lifting of present tax burdens, which, he declared, are confiscatory in their effect. Our spending program, he added, has produced, not recovery



ery, but paralysis and fear. Mr. du Pont's statement follows, in part:

In 1932 we were justly appalled by the tremendous increase in Government expenditures which had taken place since 1927; but now our total annual expenditures (excluding interest and debt retirement) are more than double the 1932 figures and more than three and a half times the 1927 figures.

Our total Federal expenditures, excluding Post Office expenses, for the seven years from July 1, 1932 to June 30, 1939 will amount to more than \$53,000,000,000. This is twice as much as the National Government spent from the time of its creation in 1789 to the end of the fiscal year 1916—a period of 127 years which included all of our wars prior to the World War.

This astounding increase in the annual rate of expenditure has taken place during a time when the average national income has been subnormal. The result has been that during the last seven years the Federal Government has spent 13½% of the total national income produced, as against less than 6% during the preceding ten years. All forms of government in the United States for the past two years have been spending around 30% of the national income, as compared with 14.5% in 1929.

These huge expenditures have been made largely in the name of emergency—to provide relief and to induce recovery. But the commonly accepted estimates show almost as many people unemployed now as in 1933. And no wonder. The very method adopted obviously defeated its own end.

The tremendous debt created and the heavy tax burden required have prevented the development of the confidence necessary to resuscitate the capital goods industries and to induce the creation of new enterprises. Since the fiscal year 1932 the national debt, including "guaranteed" debt, as increased almost \$25,000,000,000.

Lasting confidence, necessary to free the capital goods industries and to reemploy millions of people, cannot develop under such conditions. New capital cannot be created. Capital which remains available for use in new enterprises is being paralyzed by fear and rapidly confiscated through the heavy burden of taxes.

Our spending program has produced, not recovery, but paralysis and fear. Is it not high time that we discard this program, which bids fair to perpetuate our difficulties, and to return to the time-tested method of encouraging and fostering the free play of fundamental economic forces, of encouraging men to work and capital to produce? Is it not evident that in this way only can true recovery be brought about?

Mr. du Pont quoted from a statement he issued April 8, 1932, in which he urged his readers to make known their feelings to their Congressmen, pointing out that the ways and means of curtailing governmental expenditures are the responsibility of Congress. Then he closed his communication with the following:

Personally, I feel that your Senators and Congressmen will welcome your expression of opinion on this all-important subject. They know full well the importance of prompt action on this matter. They know the dire consequences if such action is not taken.

#### Equality of Competition Seen as Prime Factor in Meeting Railroad Problems—B. H. Meyer for ICC Addresses Western Railway Club

Equality of competition for the railroads is the foremost factor to consider in seeking to enable them to maintain their properties and earn a profit, Balthasar H. Meyer, former Interstate Commerce Commissioner, said on May 22 in an address before the Western Railway Club in Chicago. Mr. Meyer said that all present methods of aiding the railroads are secondary to the decisive factor of equality of competition, which "would enable the railroads to secure a larger proportion of the transportable freight than they are now getting." Complete economic recovery for the Nation as a whole, he continued, would not profit the railroads unless "they could get their fair share of the increased tonnage which recovery is expected to produce." He added, in part:

One of the strangest things in my experience is the glorification of bankruptcy which has characterized a considerable part of the more recent discussions of the financial conditions of our railroads. There appear to be those who seem to think that railroad prosperity could be most quickly restored by throwing as many railroads as possible into bankruptcy and then pulling them out of it with all the attendant bitterness and losses. Prosperity cannot be found in heaping misfortune on the heads of people most entirely innocent, nor railroad and national prosperity restored by means of reorganizations.

Unless basic conditions can be changed, no amount of reorganization will in the future protect a large proportion of the existing railroad mileage of the country from being driven into a situation where that mileage will support the sale of neither bonds nor stock, which in turn will compel it to live on current earnings exclusively; and when the earnings fall below expenses, the wheels stop turning and the junk dealer becomes the only successful doctor.

The railroads have been losing steadily in their position. From carrying nearly all the freight of the country, they have fallen to nearly one-half. That fact alone would seem to indicate that the competitive basis on which they have been operating has not been fair to them unless as agencies of transportation they have become so far inferior to the highway that they have been put out of the race. As a layman I cannot see why as a matter of physical performance the railroads should not be able to hold their own and regain some lost ground if they are permitted to operate on a basis of equality with their competitors. I cannot believe that that equality exists today.

Equality is the keystone which holds the arch. I believe equality would enable the railroads to secure a larger proportion of the transportable freight than they are now getting. Complete economic recovery for the country as a whole would not profit the railroads unless they could get their fair share of the increased tonnage which recovery is expected to produce.

Those of you who are interested in highways, waterways, pipeways and airways will naturally ask the same consideration for the agencies which you represent, and they are entitled to it. Each is entitled to fair competition on a fair basis with every other. So far as I am concerned you shall have it and nothing less. But you are not entitled to more.

#### Strains of Rail Management Reflected in Recent Deaths of Executives—Charles F. Speare Comments on Deaths of Carl R. Gray, William P. Kinney and Samuel T. Bledsoe

In one of his N. A. N. A. syndicate financial articles, Charles F. Speare points out the strains of railroad management as evidenced in the deaths of several executives of leading roads. Mr. Speare calls attention to the fact that the Presidents of two of the strongest railroads west of the Mississippi and the Vice-Chairman of the third have died sudden deaths in the past few months. "Not," he says, "death on the rails—for such" he goes on to say "are uncommon among high officials, the only tragedies of this sort remembered having been those of the early 1900s, when Presidents Spencer of the Southern and Harahan of the Illinois were killed in rear-end collisions—but death from the long strain of battling against the troubled tides of modern railroad practice."

From Mr. Speare's article as given in the Newark "News," we also quote:

William P. Kinney, head of the Great Northern, died late in 1938. His anticipated successor, Duncan J. Kerr, now chief executive of the Lehigh Valley, has had a physical breakdown from the anxieties growing out of the credit collapse of his road. Late in the Winter, Samuel T. Bledsoe, President of the Atchison died quite unexpectedly after a hard fight over legislative and labor problems. A few days ago Carl R. Gray, for 17 years head of the Union Pacific, and since January, 1937, its Vice-Chairman, passed away in his sleep in Washington, where he had spent many days of effort to obtain support and action for his railroad legislative program.

Mr. Gray was only a few months junior to Mr. Bledsoe. Both had railroad jobs in the Southwest when that section of the United States still had its territories. Mr. Kinney was a once-removed successor of Mr. Gray on the Great Northern, and Mr. Kerr went to that road when Mr. Gray became its head.

##### Longest Term

Mr. Gray's longest term of office was with the St. Louis and San Francisco. He witnessed its development from the days when its ambitious and speculative promoters were heading it toward the Pacific Coast, but, instead, finally exercised the better judgment of selling the western portion to the Atchison, which also was building in that direction. Later, under B. F. Yoakum . . . Mr. Gray saw it spread out and sprawl over Texas and committed to a companionate marriage with the Rock Island, with which it had no natural corporate compatibility.

Realizing its precarious future, he left the Frisco when he had attained the rank of senior Vice-President in charge of operations, and attached himself to the Hill lines, then under the direct domination of James J. Hill. He always retained a strong sentimental regard for the Southwestern road and frequently since its default in 1933, spoke of its possibilities under a conservative management and with a sound financial structure.

Had Mr. Hill lived, Carl Gray would possibly have remained many years with the Great Northern . . . In 1914, Mr. Gray came East to the Presidency of the Western Maryland Railroad, whose official personnel had been depleted in favor of the Missouri Pacific. There he first became affiliated with the Rockefeller family, and for many years was their recognized counsel in all railroad matters.

The outbreak of the war and the assumption by the Government of control of the American railroads took Mr. Gray to Washington as the chief aide of Director-General McAdoo. In this capacity, he had supreme authority over the movement of traffic on about 400,000 miles of operated lines. After the end of Federal authority, he returned to the Western Maryland.

Talking with a newspaper friend last summer at his home on the Maine coast, Mr. Gray said, "Do you know that you had as much to do as anyone with my becoming President of the Union Pacific?" Then he explained how, on an inspection trip of the Western Maryland, the friend had put the question whether he expected to spend the rest of his days on a little one-horse road, or seek some broader outlet for his abilities.

"I was fixed for life," said Mr. Gray. "I had a good income and had had an active life. I guess I was getting soft. Your question started me thinking, and when, shortly afterwards, the Union Pacific position was offered, I was ready to go on and up." About that time, too, he was asked to consider the Presidency of the New York Central, for the Rockefellers were his devoted friends and were always seeking his advancement.

The memoirs which Mr. Gray was writing at the time of his death would have been one of the most valuable of all records of American railroading in its most romantic and tragic eras. His experience spanned the half-century between the creation of the Interstate Commerce Commission to regulate the carriers that had had too free a hand in rate matters, no competitors and a silk stocking investment clientele, and the immediate one of diminishing prestige of the ICC and present problems of management, such as the high cost of labor, the rising total of taxes, the competition from motor trucks and buses and from subsidized waterways and the "strike" of investors against railroad securities.

On the day of Mr. Gray's burial in Baltimore, Daniel Willard, his intimate friend and associate on the Hill lines, the oldest and most honored of his profession, had the humiliating role of a suppliant before the Senate Committee on Interstate Commerce for the salvation of the Baltimore & Ohio R.R., the property he had presided over for nearly 30 years, and of his personal reputation. The bondholders to the number of 85% had agreed to a compromise adjustment. "Why," pleaded Mr. Willard, "could not this be fulfilled by statute?"

Mr. Gray's death was the sequel of long days spent in an effort to effect remedial legislation to which he had committed his service on his retirement from the Union Pacific Presidency. Like Mr. Willard, he was confident that the railroads would emerge from this crisis and regain their former prestige.

##### Scouted Government Ownership

He did not fear Government ownership. "That," he said to this writer a few weeks before his death, "will never come in your lifetime or in mine."

The toll that the credit tragedy of the railroads has been taking lately in the lives of men who are responsible for their financial stability, as well as for their safe operation, follows the earlier chapter, dating from 1933, that involved the lingering sickness of once vigorous transportation systems and default on about \$4,000,000,000 of their bonds. Is it not time for Congress to wake up and respond to the call for aid to the carriers and not waste so many days in irrelevant and childish talk?

It is of interest to record that the "newspaper friend" with whom Mr. Gray talked last Summer was Mr. Speare. Mr. Gray's death on May 9 was noted in our May 13, issue, page 2837.



### Secretary Wallace Says Private Capital Must Flow into Investment Channels to Insure Business Upturn—Asserts Capital at Present is Timid, Hence Throws Unusual Responsibility on Government

Secretary of Agriculture Wallace on May 23 declared that general business recovery will be achieved only when private funds again flow back into investment channels. Speaking in Washington before the Retailers' National Forum, sponsored by the American Retail Federation, Mr. Wallace said that for 10 years capital has been "shell-shocked" as a result of the exploding of the boom of the twenties. As a result, he added, capital is too timid. He remarked that under ordinary circumstances business would have recovered by this time, "but the general world picture, with war alarms being sounded in Europe almost every week, has generated a new set of fears." Mr. Wallace asserted that the timidity of capital has thrown on Government an unusual responsibility. He said that the problem is to get "a much larger investment by capital in desirable productive uses and for desirable social purposes." Mr. Wallace said, in part:

The real solution will come when private investment again takes hold and capital flows in the volume required to put all of our unemployed back to work at regular jobs.

But until that time comes these more direct methods are necessary.

The fact is that for 10 years capital has been shell-shocked as a result of the exploding of the boom of the '20's. Under ordinary circumstances it would have recovered by this time, but the general world picture, with war alarms being sounded in Europe almost every week, has generated a new set of fears.

The timidity of capital resulting from these two situations has thrown on government an unusual responsibility.

There are some business men who shut their eyes to these facts. There are others who have their eyes open to them.

During the last few days, in the hearings of the Temporary National Economic Committee, these and other significant facts have been brought out in bold relief.

Business men who are responsible for the management of large aggregations of capital have thrown more light on the problem of putting capital to work.

From their testimony we see the contrast between the present situation and that of the past. It was shown that in the past, when the Nation was going through a period of rapid expansion, the savings of individuals were drawn upon by business leaders for the development of new products and the launching of new enterprises. Since 1929 the outlet for savings has not been as broad as it used to be.

Among the reasons for this are the slowing down of population growth, the dwindling of foreign markets, and technological changes which have made it possible to produce more consumption goods with a given amount of capital goods. This decrease in the demand for new capital is helping to hold recovery in check.

The industrial leaders testifying before the Economic Committee have also shown that they no longer need to go into the capital market to draw upon idle savings of individuals as they have in the past.

As long as there are idle dollars, we are going to have idle men. The real problem before the country, and it is a problem that is basic to producers as well as to distributors, is to get a much larger investment of capital in desirable productive uses and for desirable social purposes.

If we are to have the measure of recovery we seek, capital investment must be made either by private business or by government, or by private business with the aid of government.

This is the heart of the problem of recovery.

I am sure that farmers all over the United States will rejoice to see the business men get back their faith in the future.

Farmers would like to see the business men taking a chance again. That's how America was built up. That's how America will make progress in the future. The time to invest money is when business recovery is just starting, not when a boom bubble is ready to burst.

When capital is flowing and employment is increasing, purchasing power will be more widely spread. When these things come to pass, then the retailers will truly be able to serve the masses of the American people. When mass distribution is accomplished, mass production can be unleashed and the American people can enjoy to the full the abundance which nature's generosity and man's ingenuity have combined to bring about.

I know the retailers of America are eager to see business, labor, agriculture and government cooperate together to do a larger volume of business. I believe that, international affairs permitting, we are going to do more business.

### W. G. Carey Jr. Urges Government and Business to Cooperate in Increasing Employment and Production—Head of United States Chamber of Commerce Says Main Aim Is to Get Industry at Full Stride

W. Gibson Carey Jr., President of the Chamber of Commerce of the United States, in his first public address since his election on May 4, told more than 500 members of the Merchants' Association of New York City on May 18 that the greatest job before business men and the Government at the present time is to get business going at full stride, and to increase employment. He said that with the national debt and taxes soaring to unprecedented heights, and with millions still unemployed, it is evident that the problem of ending the depression that began 10 years ago has not been successfully handled. Mr. Carey said, in part:

Actually, the business man should need no apologist. To keep his organization intact he defers cutting his payroll and dismissing his employees as long as possible. In the hope, sometimes the forlorn hope, that he may be ready to resume full operations when the tide turns. One of the things usually overlooked is that in the worst years of depression manufacturers probably paid out more money to employees whose work was not needed to meet current demands for their products than government spent for relief. Add to this the vast sum that business, by running at a loss, contributed to the maintenance of living standards.

The fact is the government, by comparison, has done a small job indeed in alleviating the distress of our people. Furthermore, all this industry record has developed concurrently with a tremendous and widespread effort to improve working conditions, to steady employment and to develop cooperation and loyalty based on understanding.

It has been said that business is "on strike" and that it stands ready to pull the house down to gain its own ends. This statement is as utterly ridiculous as the belief that the industry wishes war. As a matter of fact, business men are eager to make and sell more and to hire more men. I have yet to meet one who does not realize his stake in recovery or one who is not keenly anxious to do his part. Whether he "sits down" or his employees "sit down," the drain upon his resources is the same. Feeling as he does on this subject, the business man will have no part in any sit-down strike.

If we are to retain the present American system of private enterprise, the first and most imperative requirements, as I have said before, is to make it work. If it does not work, it is the responsibility of business management to make that fact known to the American people and to suggest what may be done. To do less than this would be to shirk an obvious and inescapable obligation. In discharging this obligation business is entitled, it seems to me, to a considerate hearing on the part of everyone who has the welfare of the country at heart. This implies a responsibility on the part of business to devote its efforts conscientiously and unselfishly to the promotion of the common good and to weigh dispassionately any measures proposed to that end, whatever the source. To do just this, I think is one of the prime functions of the Chamber of Commerce of the United States. It is the representative organization of a large segment of business management in this country. It has a direct and underlying membership of three-quarters of a million. By its very nature it cannot be charged fairly with sectional or class bias. It is just as solicitous for the interests of the country storekeeper, of whom there are many in its membership, as for the interests of the largest industrial or commercial corporation. It speaks for no one section of the country. It cannot further the interest of the manufacturer at the expense of the retailer or the interest of the banker at the expense of the commercial borrower, because all are constituent parts of it. It is concerned with making the system of free enterprise work as efficiently as possible to the maximum benefit of all the people of the country. In general, this may be said: The Chamber's position is positive and definite. It supports the American constitutional system. This involves opposing any movement toward a highly centralized autocratic government. Already we have gone too far in this direction, as is evidenced by the powers conferred on many administrative commissions.

We do not hold that our system is perfect. On the contrary, from time to time we have advocated measures to adapt it to changing conditions. In the future, the Chamber, furthermore, will support any practical and sensible improvement in our cultural, social or economic life. What I am afraid we may be criticized for is our insistence on new ideas being realistic and workable before they are put in to effect.

The grave questions now before us will have to be answered by the people of the United States. Not as a matter of fairness alone, but of pressing necessity, they should have at hand all the facts. Gathering and making available such facts and submitting a consensus of business judgment as to what should be done, the Chamber recognizes as one of its foremost obligations. I am sure it will continue actively to discharge this responsibility. I do want, however, to add emphatically that the Chamber is not interested in criticism for criticism's sake. It is not concerned with furthering partisan political ambitions whatever they may be. It is intent upon developing to the fullest extent the national resources which, if wisely used, hold the promise of a happy existence for those who will make the effort to attain it.

We have an obligation to maintain the faith of the public in our economic system. Greater deficits won't do this. Continuous relief won't do this. Ceilings, floors and fences won't do this. We have already had too much of such loose thinking. What we need is more production. In no other way can employment be provided for all those who seek it. In no other way can the needy and the disabled be assisted adequately. In no other way can the security for which we are all striving be placed on a reasonably enduring basis. Is it not time for all honorable men to work shoulder to shoulder, openly and courageously? Should we not see to it that our Government—not our master—freed our economic system, so that money will go to work and so that men can go to work? Let us stop borrowing from the future. What sort of men are we if we pass on a heritage less fine than we received?

### Secretary Wallace Asks Leaders of Industry, Agriculture, Labor, and Government to Unite in Recovery Drive—Addresses B'nai B'rith Meeting in New York City—Says Now Is Time for "Moderates" to Get Together

Secretary of Agriculture Henry A. Wallace on May 21, in an address before the 87th annual convention of the B'nai B'rith in New York City, asked leaders of industry, agriculture, labor and Government to cooperate in the national recovery program sponsored by President Roosevelt. He declared that industry cannot advance if the country is split into militant groups, and said that the embattled spirit prevailing in some quarters is a barrier in the path of progress. "This is a time," he said, "when those who love their country must chart a sane course ahead." He remarked that one of the evidences of moderation and understanding was the resolution on agriculture which the United States Chamber of Commerce adopted at its recent meeting. Mr. Wallace added:

In the last few months the people of the United States have been so preoccupied with the war alarms in Europe that they have found it difficult to keep their minds on affairs at home. I feel that it is time for us all to go ahead with business as usual.

But business can not go ahead as usual if the country is to be split up into militant opposing groups. The embattled spirit which prevails in some quarters can be nothing but a barrier in the path of progress. This is a time when moderates must get together. This is a time for thoughtful people to make themselves heard. This is a time when those who love their country must chart a sane course ahead.

One of the evidences of moderation and understanding was the resolution on agriculture passed by the United States Chamber of Commerce at its recent meeting. Farmers were pleased to see those business men



acknowledge that "farm purchasing power must be recognized as one of the first essentials to national recovery."

But farmers would be still more pleased to have the business men recognize that if capital is to come out of hiding and go into action after its 10-year rest, the initiative and the constructive thought and cooperative effort of the business men themselves are needed.

There is always room for a difference of opinion on details, but it seems to me the national recovery program sponsored by President Roosevelt deserves all the cooperation that the whole country can give. We can never get full recovery unless everyone—including the leaders of industry, the leaders of labor, the leaders of agriculture, and the leaders of Government—are willing to put their shoulders to the wheel.

Every one of the five groups now lacking opportunity will have a new chance when these leaders make the business of this country hum at full speed once more.

As we go forward to make America the chosen land—the land of opportunity—we must be sure to combine social enthusiasm and practical knowledge. All the ability in the world could not do the job without the spirit of tolerance and justice. And all the social enthusiasm in the world could not do the job without a cool understanding of what needs to be done. In other words, we must balance our reason and our emotion—we must use both our heads and our hearts.

If America is to be a chosen land, we must recognize the divinity which resides in all human beings at birth. We must foster that divinity in practical fashion—in terms of a purposeful interest in the general welfare.

Six years ago, in the face of an economic emergency that threatened the very life of our Nation, the American people fused themselves in a great effort, a united effort.

It seemed as if they had caught sight of the vision of the prophet Micah, who foresaw a time when "they shall sit every man under his vine and under his fig tree; and none shall make them afraid; for the mouth of the Lord of hosts hath spoken it."

Let us not lose that vision. Let us hold to it until this America has become the chosen land. Let us make our America the land of equal opportunity. Let us keep faith with the children of today, who are the men and women of tomorrow. Let us see the job through.

The annual meeting of the Chamber and the resolutions adopted were referred to in our issue of May 6, page 2675.

#### **Representative Martin, Republican Leader of House, Before Retailers National Forum Criticizes New Deal—Outlines Party Program for Constructive Action**

While President Roosevelt and Secretary of Commerce Hopkins defended the New Deal program before the Retailers' National Forum in Washington on May 22, Representative Joseph W. Martin Jr. of Massachusetts, House minority leader, criticized the Administration's business policy, and presented a 12-point program outlining his party's policy of "constructive action," according to advices to the New York "Journal of Commerce" from its Washington bureau, from which we also quote:

He charged that the Administration is pressing for quick adjournment of Congress and is running away from the grave responsibilities of national welfare.

Opening the dissent against Administration policies, Representative Martin said:

"If we can keep this Congress in session, we will force other steps toward freeing business of existing crippling restraints. But mark you well—it is already a tough fight even to keep Congress in session. Every influence of the Administration is pressing for quick adjournment.

"Early adjournment in the face of the many things which need to be done in the interest of recovery simply means abdication—a throwing overboard of the legislative program—a running away from the grave responsibilities of the national welfare."

He outlined his party's program as follows:

1. Keep the United States out of war.
2. Curb "wasteful and reckless" spending immediately.
3. Repeal the undistributed profits tax.
4. Revise all taxes deterring business expansion.
5. Repeal the President's discretionary monetary powers.
6. Amend the Wagner Labor Act to clarify mutual obligations of workers and employers.
7. Define the area of Government competition with private business.
8. Develop new markets for agricultural products.
9. Rehabilitate the railroads.
10. Subject reciprocal trade agreements to congressional inquiry.
11. Clarify Federal rules and regulations.
12. Abandon all experimental legislation not clearly helpful in promoting recovery.

#### **A. A. Berle Proposes Three-Point Plan to Stimulate Movement of Investment Funds into Industry—Testifies Before Committee Conducting Monopoly Inquiry—Edward Stettinius, Owen D. Young and New York Bank Superintendent W. R. White Also Heard**

The United States Steel Corp. under normal conditions finances itself and has gone into the capital market on only a few occasions in the last 17 years, Edward Stettinius, Chairman of the corporation, said on May 17, in testifying before the Temporary National Economic Committee, engaged in the investigation of monopolies. A letter from President Roosevelt, which was read at the opening phase of the Committee's present inquiry into the problem of savings and investment, was quoted in our issue of May 20, pages 2982. Mr. Stettinius said that it will be some time before the corporation again enters the capital market for new funds. Owen D. Young, Chairman of General Electric Co., who also testified on May 17, said that the Federal Government should revise the tax structure.

Assistant Secretary of State A. A. Berle Jr., testifying on May 23, said that there is need for existence in this country of a system of finance adapted to serve equally well private

enterprise, public enterprise, or a combination of both. He proposed a three-point program designed to turn "idle savings" into productive industrial channels. Mr. Berle's testimony and that of William R. White, New York State Superintendent of Banks, on May 23 were summarized as follows in a Washington dispatch May 23 to the New York "Journal of Commerce":

In a long statement analyzing the ills of the banking and economic system, in which he warned that a closed capital market will eventually lead to the Government coming into ownership of most of the productive plants of the United States because it necessarily must create wealth when private enterprise fails, Mr. Berle proposed that the Committee recommend promptly:

##### *Outlines His Program*

1. Appointment of a subcommittee to study advisability of enacting legislation providing for capital credit banks, whose business it would be to provide capital for those enterprises which need it, when they need it, and make that capital equally available to the Government or to local units for public work.

2. Passage of a bill creating a public works finance corporation with suitably guarded rediscount privileges at Federal Reserve banks.

3. Passage of a bill to ensure loans for small business which would provide small enterprises with just as good access to the capital markets and to banking facilities as large corporations.

Earlier, William R. White, Superintendent of Banks of New York, testified that consideration is now being given by his office to advisability of broadening the list of securities eligible for investment by savings banks and trustees. The securities under consideration are of "seasoned" corporations in the oil, food, tobacco and steel industries, he said.

He indicated, however, that consideration was being given only to the debenture issues of such corporations. He said he would be opposed to adding stocks to the present list of legal investments, although he added that if a special list of trustees were established, consideration might be given to stocks as a medium of investment.

Mr. Berle's suggestion of creating a system of capital credit banks was the highlight of his testimony and gave rise to belief in some quarters, because of the close association of Mr. Berle with the New Deal, that a proposal along this line might be forthcoming from Administration sources shortly.

President Roosevelt was asked at his press conference today whether a move along this line might be looked for. He replied that he knew of the idea of Government-sponsored capital banks but that he had no comment to make. He also said he had no comment to make on proposals which have been advanced for Government-insured loans by RFC for small industry.

Leading up to his recommendations to the committee, Mr. Berle said that the theory that a bank must make a profit today has ceased to be valid, except in an extremely limited sense. A bank today is a mechanism for creating currency, he said, and receives this privilege from the Government.

The system of capital banks proposed, he explained, would do for the country what the revised commercial banking system has done in the short-term credit and strict currency field. Essentials of such a system, he added, would be to:

##### *Lists Essentials of System*

1. Make available at all times an adequate supply of cash for "investment" purposes, for the purpose of construction of net tangible additions to the wealth of the country. Such cash may be savings withdrawn from the ordinary currency and short-term credit supply; or may be bank credit created for the purpose; or a combination of both.

2. Provide for non-commercial as well as commercial increases in national wealth.

3. Provide flexible interest rates—that is, lower interest rates to a nominal figure when construction is to be stimulated or raise them when it should be discouraged.

4. Provide selective interest rates. The bank might have reason to ask for a 4 or even 5% return from a commercial enterprise; but only one-eighth of 1% from a non-commercial enterprise, such as a hospital.

5. Limit use of capital credit to projects which actually do result in capital construction and in net additions to the tangible plant, private, quasi-public or social, of the country.

6. Provide controls so that the currency and credit created shall not, as it mingles with the ordinary supply of currency and credit, produce inflation.

7. Provide control to be lodged in a non-political public board.

Mr. Berle told the committee that adoption of the entire three-point program would provide the elements for a modern financial tool kit.

In his discussion of the limitations of investments suitable for savings banks and trustees, Mr. White told the committee that there are three possible methods of providing wider investment powers.

1. Formulation of statutory tests applicable to industrial corporations whose securities could be invested in; (2) return to the principle of the Massachusetts "rule" which does not attempt to enumerate eligible securities; (3) broadening of the list of eligible securities of corporate interest-bearing obligations.

Mr. White estimated that corporate trustees, that is, trust companies and national banks exercising fiduciary powers in New York administer in their personal trust departments property in the neighborhood of \$7,000,000,000, of which approximately 25% may be invested in legals. In addition, mutual savings banks of the State have deposits of nearly \$5,500,000,000, none of which may be invested except as prescribed by law.

We also quote from a Washington dispatch of May 17 to the New York "Herald Tribune," outlining the testimony of Mr. Stettinius and Mr. Young:

At the afternoon session of the Committee, Owen D. Young, Chairman of General Electric Co., in the course of a long statement tracing the capital history of his company, defended utility holding companies. He told the Committee that "We must ever remember the service which they performed in the rapid expansion of electrical services to the public."

Mr. Young told the Committee that the Federal Government should revise the tax structure and adopt "decisive measures of helpfulness" toward industry. He emphasized that the Government should not interfere with "individual leadership," asserting it has been a "tremendous factor" in the development of American industrial supremacy.

Mr. Young condemned the undistributed profits and capital gains taxes, declaring General Electric could not have survived the 1893 panic if a capital gains levy then had been in force. He termed speculation on the Stock Exchange, the principal target of the tax, as "only a flea bite in our national economy." He added: "The tax may kill the mosquito, but it also kills the goose that laid the golden egg."

Mr. Stettinius described "modern steel and its uses" in an eight-page prepared statement. He said that the steel industry has been revolutionized since the war years and cited as an example the improvements and new products which the Steel corporation has produced in the last two decades.



Mr. Stettinius then discussed with Committee members under questioning of Peter R. Nelliemkis, Jr., special counsel of the SEC, the methods of financing improvements in plant expansion of facilities and new inventions.

The witness disclosed that "big steel" had spent more than \$500,000,000 in the last ten years in improvements. Of this sum, the corporation took out of its treasury about \$270,000,000. A statement showed that from 1921 to 1938 the corporation had retained profits allowances for depreciation, net reduction in working capital and funds obtained through stock issues of \$1,606,028,000.

A total of \$1,222,256,649 was spent for plant and equipment in that period, indicating that "big steel" was able to finance its properties' expansion and improvements internally.

The rehabilitation and modernization policy of the corporation was adopted ten years ago, Mr. Stettinius said, but the depression temporarily halted it. The plan was resumed in 1935 and the corporation spent \$47,000,000 for modernization. Between 1936 and 1938 the modernization expenditures totaled \$300,000,000.

### Opposition to Further Government Lending to Business Voiced at Annual Convention of New Jersey Bankers Association—Delegates Also Opposed to Other Government Policies—Extension of Saturday Closings Also Declared Against

Opposition today to "any further extension of direct Government lending to business" was voiced at the annual convention of the New Jersey Bankers Association at Atlantic City, N. J., on May 20, the delegates voting unanimously to this effect, according to Atlantic City advices to the Philadelphia "Inquirer," from which we also quote:

Their resolution said the public has been given "the impression that banks have failed to meet the credit needs of the country. This has resulted in a proposal for further Government lending, direct to business through independent Federal agencies. But the vast majority of banks throughout the country are not only willing, but anxious, to meet every reasonable demand for sound credit."

In addition, the bankers urged that the Federal Reserve System and Reconstruction Finance Corporation continue their present lending "only to the extent that sound and reasonable local credit accommodation cannot be obtained."

By another unanimous resolution the New Jersey bankers urged President Roosevelt, Congress and New Jersey State and local officials to "heed the growing danger of continuing loose fiscal policy and confine public spending to essentials."

Delegates pointed out that "the past year has seen our combined Federal, State and local debt climb to heights never before reached in American history. Continued increase of this debt will inevitably undermine confidence in the integrity of public credit, and place a mortgage on future generations that may exceed the capacity to pay."

An additional resolution struck at the proposal to reorganize the office of Comptroller of the Currency out of existence in the rearrangement of Federal bureaus.

#### Independent Systems

"The supervision of the National banking system," the delegates voted, "should be kept independent, preserving the dual system of State and National banks." (The Jersey Association is one of the few in which National outnumber State banks.)

Though there was no formal vote, evident approval also greeted a number of committee reports. One condemned the escheat bill in the New Jersey Legislature, under which "abandoned" bank deposits would revert to the State after seven years, even though their owners might be still alive.

Another opposed the legislative proposal to extend Saturday bank closing, already in effect in July and August, so as to include June and September.

William J. Field, Jersey City, Chairman of the Committee on State Legislation, reported that larger banks and business interests oppose the Saturday bank shutdown as bad for business in general.

"We feel that nothing should be done under present conditions," he said, "to jeopardize the banking business."

Joseph F. Hammond, Paterson, incoming President of the Association, also attacked the Saturday bank closing in his inauguration speech today.

Another committee report, informally approved, opposed any legislative extension of the Stout Act, due to expire this year after being in effect six years. This emergency measure allows municipal tax collectors to take possession of real estate where taxes are unpaid. Bankers say it results in collecting rents and letting the properties run down.

Mr. Hammond declared in taking office that "I believe very definitely that we are not headed for destruction. Many obstacles that were in the way of recovery have been surmounted and those remaining will be. Of this I am certain."

"Progress has been slower than we would like to see it, but our efforts will have cumulative effect and the American people can be depended upon to finish the job."

Addressing the convention on May 20, George D. Letterhouse, outgoing President, declared that "the time has come to reform reforms." He went on to say that "the real cause of this depression, now in its tenth year, is the Government theory of deficit spending—the ultra modern theory of buying prosperity by borrowing and spending. This theory has been tried at a cost of \$25,000,000,000 and six precious years, and has produced what? Over six million on relief, over two million on Works Progress Administration, over nine million unemployed." Advices to the New York "Sun" further quoted him as saying:

Lack of confidence, restrictive legislation, the heavy hand of the tax collector who now taxes more than 22c. of every dollar earned; uncertain labor conditions under the Wagner Act, uncertainty of governmental actions from day to day—all have contributed to the low estate to which business has fallen.

Frugality is the word for the homely virtues which made our country great, brought out struggling colonies from poverty and want to riches and plenty, and brought us the abundant life long before it became a campaign slogan. But frugality is out of style; we have become streamlined and extravagance has become almost a national policy.

There is no progress without effort, no security without struggle. The easy way is seldom the safe way. Continual spending beyond income leads to bankruptcy or repudiation. Let us learn the lesson France has learned from experimenting with her own version of the New Deal.

Dr. H. L. Lutz, Professor of Public Finance at Princeton University; Elisha Hanson, general counsel for the American Newspaper Publishers Association, and Walter D. Fuller, President of the Curtis Publishing Co., were among other speakers at the convention. The address of Mr. Fuller is referred to in another item in this issue.

### Unbalanced Budget and Mounting Federal Taxes Decried by Walter D. Fuller of Curtis Publishing Co.—Tells New Jersey Bankers Association Radicalism Cannot Survive Prosperity—Sees Hope Ahead

Radicalism cannot survive prosperity, but thrives principally upon misery and pauperism, Walter D. Fuller, President of the Curtis Publishing Co., said on May 19 in an address before the New Jersey Bankers Association at Atlantic City, N. J. Mr. Fuller decried the existence of an unbalanced Federal budget, and asserted that the country "is going to be treated to another period of business harassment." He added, however, that the public "is seriously doubting the sophistry that all benefits flow from Government, and that business is only a necessary evil." Mr. Fuller continued, in part:

I would like to say right here that had it not been for the business men of this country; had they not everlastingly pressed forward under the stimulus of the incentive system which is the essence of the American way; had the business men not explored and developed the fields of science, management, production and distribution, we would never have attained the high state of civilization we know today.

But for what the business men of America have done to improve the standard of living and to provide more of the blessings of civilization for everyone our democracy might not have withstood the critical tests of past depressions or war crises.

Business men—not politicians or office holders—have made America and only through intelligent business action, stimulated by a friendly attitude on the part of officials, can America solve its present day problems. When we finally realize in this country, as we will, that ingenuity in the field of business and finance have made it possible for this Nation to keep abreast of the swelling tide of taxation as Government year after year has spent more and more, then we will be headed in the right direction and out of this 10-year-long depression.

In spite of those who would put the burden of blame for our present serious unemployment problem on the business men, the facts are that increasing taxation has meant more and more unemployment with steady loss of purchasing power.

Increased taxation and the threat of more to come because of the necessity of eventually curing the mounting deficit have meant less and less money available for investment.

That, as you gentlemen well know, together with the unwillingness of investors and business men to embark on new adventures when there is little to be gained and much to be lost, is the principal reason that the greatest amount of money ever so accumulated is now lying idle in the banks of this country. Few are so foolhardy today as to try to run the gauntlet of tax-collectors.

But the stagnating effect of present-day taxation is even more direct than that.

There was a time in the early 1900's in this country when the operation of most average businesses took about 65c. out of the income dollar. That 65c. covered materials, wages and similar expenses. There was an additional 5c. that went for taxes, Federal, State and local.

That left the average management about 30c. for adventure capital, advertising and profit. That was enough of a cushion so that if a new product came along, if more efficient machinery could be obtained, if branching out into other plants offered possibilities, or if expansion in any one of a hundred directions seemed wise, there was adventure capital on hand without interfering with regular promotion and profits. When the venture worked out, all was well, and the firm grew and prospered. And do not overlook the important fact that this expansion provided jobs for many people, not only in the new enterprise itself but also in service lines.

Compare that with the situation today. Materials, wages and other expenses still take the same 65c. out of every income dollar. But annual taxes have risen from 5c. to between 22c. and 33c. out of company income dollar, so that there is only between 2c. and 13c. left for adventure capital, advertising and profits.

You gentlemen know even better than I do that this is far from a safe margin for expansion or new enterprise. In fact, in many cases it isn't even enough margin to assure modest profits for the company.

This is a tax depression today, regardless of what may have been the primary causes of the collapse in 1929. The rate of taxation has reached the point where it is smothering business, choking enterprise and stagnating our whole incentive economy. The rate of taxation has increased faster than business and industry have been able, even with mass production and other efficiencies, to turn out higher wages and lower prices to increase the real average wage of the workers.

Until recent years we had come a long and happy way, through the vehicle of business alone since 1900, when 5c. out of the average firm's dollar went for taxation and 6.7% of the national income satisfied all the tax collectors of Federal, State and local government.

Compare that figure with the fact that in 1938 taxation took 22c. out of every dollar of national income, and you will quickly realize where the pressure is on investment of capital and upon normal business operation today.

Simply because taxation has so gotten out of hand in this country—and there is still more to come—millions of workers have been forced into idleness, millions of dollars of purchasing power have been destroyed, and there is the strange phenomenon of want amidst plenty.

This in spite of the fact that the whole force of business from the beginning in this country has been to lower prices and increase wages. Selfishly, if it is purely selfish to endeavor to increase buying power and lift the standard of living, but whether selfish or not the facts are that any one of us can cite example after example of this steady movement toward lower prices.



**Inquiry by Temporary National Economic Committee into Problem of Savings and Investment Statement by SEC—Alfred P. Sloan Jr. Says Principal Obstacle to Putting Capital to Work Is Lack of Confidence in Future Profits—Views of F. B. Rentschler, Lauchlin Currie and Prof. Hansen**

The hearings before the Temporary National Economic Committee on the subject of savings and investment, which opened on May 16, have continued the present week, and in another item in this issue we are referring to some of those heard during the course of the hearing—among them A. A. Berle, Jr., Assistant Secretary of State, Edward R. Stettinius, Chairman of the Board of the United States Steel Corp., Owen D. Young, Chairman of the Board of the General Electric Co., and William R. White, New York State Superintendent of Banks. In this item, further below, we are referring to the testimony of Alfred P. Sloan Jr., Chairman of the Board of General Motors Corp. With the opening of the hearings, President Roosevelt, in a letter to Senator O'Mahoney, Chairman of the Committee, asked that the latter ascertain why "a large part of our vast reservoir of money and savings have remained idle in stagnant pools."

The President's letter was referred to in these columns May 20, page 2982. A statement incident to the hearings was issued by Peter R. Nehemkis, Jr., Special Counsel to the Securities and Exchange Commission's Investment Banking Section on May 16; this statement follows.

The public hearings which are to begin today will be concerned with the problem of savings and investment. The purpose of these hearings is to present a factual picture of certain important phases of our economy. The facts will be brought out by witnesses from several branches of the Government (such as the Federal Reserve Board, the Department of Agriculture, and the Department of Banking of the State of New York) and from industry and finance.

The interpretations which may be put on some of these facts by some of the witnesses should not be taken as representing the opinions of the SEC.

Today and throughout these hearings we shall be discussing with you a single problem: "Why is it that we continue to have in this country idle men, idle machines and idle money?" To indicate the scope of these hearings, I can do no better than to refer to a series of challenging questions which Mr. Leon Henderson raised before this Committee at the very outset of its inquiry.

The over-all question seems to be "Why have we not had full employment and full utilization of our magnificent resources?"

"Why has new investment lagged? Is this lag likely to continue? Has the forward drive of the American economy stopped? Have we witnessed the end of our dynamic mass production, lower price, more employment policy? Are we in for stagnation or decline? What is the proper function of Government in periods of under-investment? Is Government debt different from personal (private) debt? Under what set of economic conditions can savings be absorbed? What is the influence of the present rate of return on investment?"

It is to these questions, which Mr. Henderson has propounded, that we shall endeavor to present an answer. And it is to these fundamental questions that the witnesses who will appear before you will direct their testimony.

Mr. Sloan, of the General Motors Corp., was heard by the Committee on May 18, at which time he told it that the principal obstacle to putting idle capital to work was "lack of confidence in the future profit-making possibilities of industry." We quote from Associated Press advices from Washington, May 18, which also stated:

"We have got to have more profit in industry," Mr. Sloan said. "We have got to encourage industry to make money and encourage people to put money into industry. It's got to be made more flexible so people can shift money from one thing to another."

**Explains Statement:**

Talking to reporters later, Mr. Sloan said he had meant that "we've got to reduce the barriers that have been erected against the expansion of private enterprise."

He proposed "reconstruction of our tax structure" for the purpose especially of eliminating the capital gains tax to provide "maximum flexibility so that capital can flow freely into new enterprise."

Earlier, Mr. Sloan predicted that the automobile industry would continue to expand as national income increased, but indicated strongly that such expansion would furnish little opportunity for investment of the Nation's present hoard of idle savings and capital.

He said that when equipment is replaced and plants modernized or expanded, his company uses its own earnings.

**Little Outside Financing**

"In the 18-year period (of the company's history)," he said, "there has been substantially no outside financing."

The same situation prevails with United Aircraft Corporation, said Frederick B. Rentschler, Chairman of the Board.

"Our company," he told the Committee, "has demonstrated its ability to expand its operations to meet all requirements and entirely from its earnings. We intend to continue this procedure as a matter of policy."

The Committee called the two big-business men as part of its search for an answer to the problem of simultaneously stagnant millions of dollars of capital, unemployed men and idle machines. President Roosevelt has asked that the Committee try to find a way to bring the three together and induce a greater prosperity.

Mr. Sloan, said Washington advices May 18 to the New York "Herald Tribune," agreed with Owen D. Young Chairman of General Electric Corporation, who suggested on May 17 a thoroughgoing over-hauling of the national tax structure, as a stimulus to business recovery. Abolition of what is left of the undistributed profits tax and changes in the capital gains taxes would stimulate the profit motive, Mr. Sloan said, the "Herald Tribune" reported, and it added, in part:

The budget should be balanced through a cut in expenditures, not an increase in taxation. Turning to his questioner, Mr. Sloan said: "Don't we have enough taxes now?" America's "idle men, money and machines" are being matched with "idle opportunities," he declared.

"There are lots and lots of opportunities to put idle men and money and machines to productive use," he continued. "The problem is how to manage our economic affairs to bring this about. Anybody that thinks there are not lots of wonderful opportunities in the future for full employment should give himself a trip to the World's Fair and look at the exhibits in an intelligent, fundamental way."

Mr. Sloan denied that the automobile industry has reached a point of stagnation, pointing out that consumption of automobiles rises with the national income.

Reviewing the financial history of General Motors, Mr. Sloan disclosed that in the course of eighteen years the corporation, which sells 45% of the cars in the United States, made a profit of \$2,300,000,000 in the sale of more than \$17,000,000,000 of cars; about 93% of this profit was distributed to stockholders in the last nine years, and less than 80% in the last 18 years.

He said, under questioning of Peter R. Nehemkis, Jr., special SEC counsel, that General Motors had undertaken "very little outside financing."

"Are you in a position to state, Mr. Sloan, that General Motors finances itself out of its own resources?" Mr. Nehemkis asked.

"I think that's a correct statement of fact," he replied.

The witness agreed with Mr. Henderson that if the capital goods industries are to be utilized, orders must come from new industries. Mr. Sloan disclosed that General Motors now employs about 200,000 wage earners and has 45,000 salaried employees.

Senator William H. King, Democrat, of Utah, asked him if General Motors had a plan to stabilize employment. "We have been giving consideration to that," Mr. Sloan replied, pointing out that the corporation is an integrated unit and tries to stabilize employment by rotating its workers during the auto slack season.

The last witness was Dr. Oscar L. Altman, of the Securities and Exchange Commission, who presented an analysis of statistics covering all non-financial business enterprises in the United States for the period since 1922, disclosing that in no one year since 1922 have business enterprises relied upon the capital markets for as much as \$2,000,000,000 of new savings to purchase new plant and equipment.

At the hearing, on May 16, Dr. Alvin H. Hansen, Professor of Political Economy of Harvard University and a member of the Advisory Council of the Social Security Board, outlined a five-point program to bring about an adequate volume of capital goods expansion, which, he said, is "our problem in a nutshell." In indicating this, Washington advices to the New York "Journal of Commerce" May 16, added in part:

He was followed by Dr. Lauchlin Currie, Assistant Director of the Federal Reserve Board's Division of Research and Statistics, who, through charts and figures, traced the trends of national income of the items which go to make up the national income.

He told the Committee that his studies reveal that if the same relationship between income-producing expenditures that offset savings and the gross national income prevails in periods of relative prosperity in the future as in the past, a gross national income of \$100,000,000,000 will necessitate \$19,000,000,000 of income-producing expenditures.

In his testimony, Dr. Hansen emphasized the importance of a high degree of activity in the construction industry in its relation to employment. The prosperity of the twenties, he said, rested heavily on industrial and residential building; high volume of public construction; foreign loans and investments; consumer credit; and the prodigious growth of the automobile industry.

These "props" are no longer present, he said, and the problem today is how to utilize what we have and direct the flow of savings into capital goods expansion. He said he knew of no panacea to meet the problem, but that it had to be attacked from many angles. He suggested the following program:

1. Fostering and supporting, partly by public funds, the development of new products and industries.
2. Establishment of a railroad equipment company, financed on a self-liquidating basis by Government funds, with power to purchase new rail equipment and lease it to the roads.
3. Reduction of the guaranteed rate of interest allowed on residential construction mortgages insured by the Federal Housing Administration.
4. Reform of the tax structure to encourage private investment.
5. Supplement private investment with public investment on a large scale.

**Average Cost of Distribution of Goods Greater Than Production, According to Study by Twentieth Century Fund**

In today's America "it costs considerably more on the average to distribute goods than it does to make them," according to one of the central findings of a survey of the costs of distribution which is now being completed by a special research staff working under the supervision of the Distribution Committee of the Twentieth Century Fund. Figures from the staff's report submitted to the committee as made public May 14 by Evans Clark, Executive Director of the Fund, indicate that "about 59c. out of the consumer's dollar goes for the services involved in distribution and only 41c. for the services in production." The Fund's announcement bearing on the study went on to say:

The changing role of distribution in our economic system is underscored by figures in the report showing an increasing proportion of American workers employed in distribution as compared with production. In 1870, among all gainfully employed workers, approximately 75% were employed in agriculture, manufacturing and other production activities, while 25% were in distribution and service activities. By 1930 the workers in production had dropped to 50% of the total, while the proportion of workers in distribution and service activities had doubled, so that they constituted the other 50%.



During this same period the total volume of goods produced and consumed in the United States increased more than nine times, while the population increased three times. Since 1970 the number of persons engaged in the production industries has less than trebled while those engaged in distribution has increased nearly nine times. "Taking these figures at their face value," says the report, "it appears that there has been more than a three-fold increase in the output of goods per worker, while the amount of goods distributed per worker in the distribution industries has increased only slightly."

Willard L. Thorp, Director of Economic Research for Dun & Bradstreet and former Director of the United States Bureau of Foreign and Domestic Commerce, who is now acting as Special Assistant to the Secretary of Commerce, is Chairman of the Twentieth Century Fund's Committee on Distribution. The factual findings of the survey, which were gathered by a special research staff working under the committee's supervision, have been summarized in a research report by Paul W. Stewart, who directed the distribution survey, and J. Frederic Dewhurst, the Fund Economist. Following the usual Fund procedure, the committee will review the research data and agree upon a program of recommendations to the public to bring about increased efficiency in the field. The research report, together with the committee's recommendations, will be published next month under the title, "Does Distribution Cost Too Much?"

### Dedication of Pennsylvania Building at New York World's Fair

Governor Arthur H. James of Pennsylvania dedicated his State's building at the World's Fair on May 19, Pennsylvania Day. The building is a replica of Independence Hall in Philadelphia. In an account of the proceedings the New York "Times" of May 20 said:

Flanked by his Cabinet and 400 other Pennsylvanians who came from Harrisburg on a special train and speaking to a crowd of several hundred gathered on the north balcony and the promenade of the building below, Governor Arthur H. James presented the building "to the nation and the world at large," that all who cherish freedom might find new inspiration for the protection of their liberty in tomorrow's world.

The dedication ceremonies, held in midafternoon, were the climax of Pennsylvania Day at the Fair, beginning shortly after 11 o'clock with the arrival of the Governor and his party on their special train.

After a reception in Perylon Hall the party toured the grounds, reviewed the Fair's armed guard detail in the Court of States, visited the Federal Building and the Summer City Hall in the Arrowbrook Country Club, where they were received by Mayor La Guardia, attended a luncheon in Perylon Hall as the guests of Grover Whalen, President of the Fair Corporation, then paraded to the Pennsylvania Building for the dedication ceremonies.

The Pennsylvania Building, the Governor said, is an emblem of that spirit of progress and cooperation that has made America great and will keep her in the vanguard so long as it is practiced by all—labor, government and capital.

### Additional Foreign Buildings Dedicated at New York World's Fair—Pavilions Formally Opened Included Those of France, Chile, Cuba, Yugoslavia and Argentina

The formal opening of the French pavilion at the New York World's Fair took place on May 24 with the dedicatory speech delivered by Count Rene Doynel de Saint-Quentin, French Ambassador to the United States. The Ambassador spoke in French of the friendship existing between the two countries. Mayor Fiorello H. LaGuardia, who also spoke in French, said that every anniversary of our republic is an anniversary of the unity between France and America.

Others who spoke were Henri Bernstein, author; Marcel Olivier, French High Commissioner to the Fair; Grover A. Whalen, President of the Fair Corporation. Francois de Tessen, former French Minister of Foreign Affairs, and Charles Spofford, Assistant United States Commissioner to the World's Fair.

Dr. Pedro Martinez Fraga, Cuban Ambassador to the United States, speaking at the opening of the Cuban pavilion at the Fair on May 20, said that "while we cannot bring our friendly and happy relations more close, because that is impossible, that we can improve the economic ties between the United States and Cuba is unquestionable." Regarding the ceremony, the New York "Herald-Tribune" of May 21 said:

J. M. Garcia Montes, Cuban Secretary of Agriculture, speaking in Spanish, said that economic factors prevented Cuba from sponsoring a more extensive exhibition. "Our pavilion is modest," he said, "but we have over it a flag that today is as close, or closer, if possible, than it has ever been to the Stars and Stripes."

Other speakers at the ceremony, which also marked the 37th anniversary of Cuban independence, were Dr. Luis Machado, Cuban Commissioner to the Fair; Grover A. Whalen, President of the Fair Corporation, and Edward J. Flynn, United States Commissioner to the Fair.

The principal speaker at the dedication of the Chilean pavilion on May 21 was Senator Rodolfo Michels, Chile's Commissioner General to the Fair, who declared that by his country's presence at the Fair "Chile accepts as a definite fact and as a proof quite beyond the mere expression of words, the great project of a united America, so appropriately described as the good-neighbor policy." From the New York "Times" of May 22 we take the following:

Senator Michels, Alberto Cabero, Chilean Ambassador to the United States, who formally declared the pavilion open; Grover A. Whalen, President of the Fair Corporation, and Charles M. Spofford, Assistant United States Commissioner General to the Fair, addressed several hundred guests at the opening exercises, which were broadcast to South America by short wave. Luis E. Nagel acted as master of ceremonies.

Recalling the earthquake disaster that recently caused such terrible losses in Chile, Senator Michels said that the presence of his country's exhibit at the World of Tomorrow was tangible proof that her people were neither "beaten nor disheartened by our misfortune."

Confidence that Chile would learn lessons and acquire experience of incalculable value from "this exhibition of world genius and ability" was

expressed by Senator Michels. He said that his country wished to be an active participant in the significant stage of human development now being enacted.

"Our country has but recently reaffirmed its faith and democratic culture in a genuinely free election, in which the people—making use of their full rights—asserted their unquestionable will," he declared.

"But our presence in the New York World's Fair has still another very definite purpose. It is a tangible reply to the policy which His Excellency the President of the United States has so inspiringly initiated with regard to the relations which Latin-American countries. I mean that with her presence here, Chile accepts as a definite fact and as a proof quite beyond the mere expression of words, the great project of a United America, so appropriately described 'Good-Neighbor Policy,' which President Roosevelt has proclaimed as the international policy of his Administration."

On May 23 the Yugoslav pavilion was opened with an address by Constantine Fotitch, Yugoslav Minister to the United States, in a ceremony attended by about 400 persons. Mayor LaGuardia, President Whalen and U. S. Commissioner Flynn also spoke at the opening. The following is from Mr. Fotitch's remarks:

In the Yugoslav section we have devoted special attention to the life of the Yugoslav immigrants in America, showing their contribution to the American progress, and we feel sure that this will be the best promoter of the friendship between the two countries—a friendship which Yugoslavia appreciates and values to the highest degree.

In our section we have endeavored to show to the visitors, in a modest but sincere way, the efforts Yugoslavia has made since the great War. We have shown the progress realized in the cultural and material development in all branches of national life and activities: cultural advancement, hygiene, social welfare, development of national economy, all demonstrating that Yugoslavia of today is devoted to the moral and material advancement of her life, and, beyond all, to the maintenance of peace. You will have the opportunity to see the natural beauties of Yugoslavia: the Dalmatian seacoast, the Slovenian, Serbian and Montenegrin mountains, the plains of Croatia and Vojvodina, and the glories of old Serbia, and we should like to have everyone feel invited to visit those places where they may be assured of finding a heartiest welcome. We have tried to give to all a bit of atmosphere of Yugoslavia, and to be known to you, without pretensions, just as we are.

At the opening of the Argentine pavilion on May 25 speakers from both countries emphasized the ties of friendship which bound the two democracies together. Mayor LaGuardia and Dr. Felipe A. Espil, Argentine Ambassador to the United States, were the principal speakers. The Argentine Ambassador and his party received a 19-gun salute on their arrival at the Fair grounds. Other speakers included J. A. de Marval, Argentine Commissioner General to the Fair; Charles M. Spofford, representing Edward J. Flynn, United States Commissioner General to the Fair, and Mr. Whalen.

### H. C. Elfast Expelled from Membership in New York Stock Exchange

Henry C. Elfast, a member of the New York Stock Exchange and a partner of the former firm of Elfast, Frisk & Co., was expelled on May 24 by the Board of Governors, the charges against him, according to the announcement, including one alleging failure to credit customers' accounts with funds deposited by customers as margin. The charges were preferred against Mr. Elfast on May 10 and, in order to allow him time to answer the charges as provided in the Exchange's Constitution, the hearing was set for May 24. Prior to the hearing of the charges, the New York office of the Securities and Exchange Commission and the New York City office of the New York State Attorney-General were informed of the circumstances surrounding the case as they had been ascertained by the Exchange, says a statement in which also says:

Mr. Elfast did not appear before the Board of Governors to answer the charges. The Board received testimony from its own accountants and others to substantiate the charges.

The following announcement was made to the members of the Exchange by Edward E. Bartlett, Jr., Chairman of the Board of Governors, at the opening of the Exchange on May 25:

Charges and specifications having been preferred on May 10, 1939, against Henry C. Elfast, a member of the Exchange and a general partner in the former firm of Elfast, Frisk & Co., which dissolved on March 24, 1939, the charges and specifications were considered by the Board of Governors at a meeting held on May 24, 1939.

The substance of the charges and specifications against Henry C. Elfast was:

1. That he has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade in that, on various occasions, funds deposited as margin by customers of the firm were not credited to the customers' accounts;
2. That on his application for membership he made a misstatement to the Committee on Admissions in connection with the funds which were advanced to him for the purchase price of the membership;
3. That in an answer to a financial questionnaire of the Committee on Member Firms he made misstatements as to a partner's account carried on the books of another banking or brokerage house and as to the capital of the firm.
4. That he refused or failed to appear and testify before the Committee on Member Firms on various dates during April and May of this year, as required by the Committee; and
5. That he refused or failed to submit his books and records to the Committee on Member Firms as required by the Committee.

Henry C. Elfast having been found guilty of the charges and specifications, Henry C. Elfast was expelled.

It is also stated in behalf of the Exchange:

Henry C. Elfast was elected a member of the Exchange on July 21, 1938, and formed the firm of Elfast, Frisk & Co. on Aug. 12, 1938, the partners of which firm were: Henry C. Elfast (Exchange member), Arthur C. Frisk and Walter R. Lindall.

The firm dissolved on March 24, 1939, when the investigation of the Committee on Member Firms was being instituted.



# **Celebration of National Foreign Trade Week—Secretary of Commerce Hopkins in Address at World Trade Dinner Makes Known Intention of His Department to Further Increase Trade with Latin America—Greetings from Secretary Hull—Other Speakers**

National Foreign Trade Week opened a week ago—on Sunday, May 21—with one of the most comprehensive programs planned for the greater New York area in recent years. Of the some 60 events taking place during the week, many were centered at the World's Fair, although almost 50 addresses on various phases of foreign trade were delivered by prominent exporters and importers to audiences all over greater New York.

The outstanding event of the week brought to New York, Harry A. Hopkins, Secretary of Commerce, who made his first public address on the subject of foreign trade since becoming Secretary of Commerce, at the World Trade dinner held at the Casino of Nations at the World's Fair on Thursday evening May 25. In his address Secretary Hopkins announced the intention of his Department to conduct, through a group of foreign trade specialists, a study to determine ways of increasing the imports to the United States of noncompetitive goods from countries, particularly in Latin America, to which we export in competition with other manufacturing nations. As to the Department's plans, the New York "Journal of Commerce" of May 26 said:

He said that the object of the search of the Commerce Department group will be to find foreign products which do not compete unduly with products of the United States, and which could be used advantageously by our industries or consumers.

## *Would Extend Credits*

The Secretary also said the United States should extend greater credits at lower rates to Latin American nations to stimulate trade. Secretary Hopkins said that policy of making available funds "at burdensome interest charges, with commissions to brokers out of all proportion to the services they render, must be brought down to a more reasonable business basis. If there is proper selection of activities so that they are of genuine benefit to our neighbors, the risks will naturally be reduced, and interest rates and intermediate costs can be kept low."

As to Secretary Hopkins' further remarks, we quote the following from the New York "Times" of May 26:

Recognizing the rights of the Latin-American nations to make their own laws and control their economic development, Mr. Hopkins added that if the United States was to share in this process "in a degree commensurate with our own economic interests, we must be prepared to take part in a long-range enterprise." In a three-point program, Mr. Hopkins laid down as suggestions first the reduction of interest charges.

"Second," he said, "the primary motivation of our own interest lies production rather than finance. We shall be thinking primarily in terms of our industrial enterprise, large and small, that can provide the tools, the machinery, the technical skill. Appropriate economic participation in the Latin Americas would inevitably increase the sale of American machinery, transportation equipment and services of almost every kind, thus directly creating employment. Similarly the interest of the borrower must be centered in economic benefit by improved productive capacity rather than incidental financial gain."

"Third, in any long-range plan it would seem the part of elemental wisdom that enterprises carried out in the Latin Americas should increasingly be controlled by the nationals of the respective countries. How would we like to have our New York subways operated by foreign interests? Is there any one who believes that in the long run this would tend to promote our friendly relations with another country?"

The spokesman for the industry at the dinner was Graeme K. Howard, Vice-Chairman of the National Foreign Trade Council, whose subject was "American Foreign Relations." The Chairman was Winthrop W. Aldrich and the toastmaster was Edward F. Stettinius, Jr., the Honorary Chairman was James A. Farrell, Chairman of the National Foreign Trade Council.

A message to the gathering from Secretary of State Hull was read by Mr. Aldrich, Mr. Hull in his greetings stating:

The panorama of constructive development for trade on an international scale as part of New York's World Fair, serves to focus attention on the continuous and amazing progress of mankind in the realm of applied science and art.

In contrast to this compressed portrayal of scientific and cultural advancement is the dark specter with which humanity is now confronted. If further economic decline throughout the world is to be averted there must be a halting of the growth of both military and economic armament and a restoration of confidence and goodwill among nations.

Foreign trade has become more an economic process. It has become the symbol of a free and peaceful world. It stands for a method of international life which serves the orderly processes.

For this reason the effort to reopen the channel of world trade which our Government for the past five years has been engaged in is of profound significance.

The presentation of the Captain Robert Dollar Award to James A. Farrell, by the foreign trade organizations of the United States, for his contribution to the advancement of American foreign trade, was an outstanding event at the World Trade dinner which was attended by about 1,500 foreign traders.

The presentation of a gold plaque was made by the chairman of the award committee, John F. Tinsley, President of the Crompton & Knowles Loom Works, Worcester, Mass.; the other members of this committee were: F. E. O'Neil, President, Fulton Iron Works Co., Inc., St. Louis, Mo.; Samuel Broers, Vice-President and General Manager, Firestone Tire & Rubber Export Co., Akron, Ohio; J. A. H. Kerr, Vice-President, Security First National Bank, Los Angeles, Calif.; and A. D. Simpson, President, The National Bank of Commerce, Houston, Texas. A statement issued by the National Foreign Trade Council said:

This award was inaugurated at the National Foreign Trade Convention, held at Cleveland, Ohio in 1937. The first recipient of this honor, for 1938, was the Secretary of State, Cordell Hull. The award is provided by the Dollar family to perpetuate the memory of a great pioneer in foreign trade, the late Captain Robert Dollar, and the presentation is made annually during National Foreign Trade Week.

The decision regarding this year's award has been made as the result of replies to a questionnaire sent out by the committee to all foreign trade organizations throughout the country. The result of the balloting, Mr. Tinsley says, "indicated a remarkable unanimity of opinion and reflected a judgment on the part of the spokesmen of foreign trade throughout the country that constituted a most unusual tribute to Mr. Farrell as the dean of the foreign trade movement."

The speakers included, besides Secretary Hopkins: Sir Louis Beale, British Commissioner General for the New York World's Fair; Count Folke Bernadotte, Commissioner General for Sweden; Graeme K. Howard, Vice-Chairman, National Foreign Trade Council; Thomas J. Watson, President, International Chamber of Commerce; and David Sarnoff, President, Radio Corporation of America.

In his address Mr. Howard advocated a foreign policy built for "the security, welfare and happiness of the 130,000,000 American people." He proposed a four-point program to guide the foreign policy of the United States. This included the willingness to let other countries settle their own problems, United States participation in world affairs whenever "such action is clearly in her own self-interest," Government support and defense of American foreign trade, and putting "our own house in order, to concentrate courageously and vigorously on the revival of our own domestic economy."

The World Trade Center was officially opened to the public on May 21 by Francis B. Sayre, Assistant Secretary of State, and Stephen F. Voorhees, Chairman of the Board of Design of the World's Fair, Edgar W. Smith, Chairman of the Executive Committee of the World Trade Center; James S. Carson, Chairman of the New York Foreign Trade Week Committee, and Franklin D. Parker Jr., President of the American Arbitration Association, will also speak on occasion.

Maritime Day was celebrated on May 22 in observance of the 120th anniversary of the first successful round trip passage of the Atlantic Ocean under steam by the SS. Savannah. Addresses were also made by foreign traders at many points of vantage at the Fair, the most important being a series of 5 talks at the Goodrich Arena nightly, participated in by James S. Carson, William S. Swingle, Kenneth H. Campbell, Harry Clark, George F. Vauer, and Francis T. Cole.

## **Dinner Tendered by Pilgrims of United States to Sir Ronald Lindsay Retiring British Ambassador to United States—Commends Reciprocal Trade Agreement—British Empire Day Observed at New York World's Fair—Dedication of Australian Pavilion**

Speaking at a farewell dinner tendered to him on May 23 by the Pilgrims of the United States Sir Ronald Lindsay, retiring British Ambassador to the United States described Secretary of State Cordell Hull's reciprocal trade agreement made with the British last September as a "diplomatic triumph in the nobler sense. The dinner was held at the Hotel Plaza in New York City, and according to the New York "Times" Dr. Nicholas Murray Butler, President of Columbia University and President of the Pilgrims of the United States, who presided, voiced some of the sentiments expressed by Sir Ronald, notably the Ambassador's conviction that the United States and Great Britain need no treaties because they are bound by common ideals and traditions that have sprung out of "an immemorial past."

From the "Times" we also quote:

Speaking for officers of the British battleships visiting New York Harbor who were also guests at the dinner, Vice Admiral Sir Sidney Julius Meyrick, expressed the concern of himself and his men over the fate of the crew of the United States submarine Squalus. He said the British naval officers were greatly relieved to learn before going to the dinner that there were chances of rescue.

Sir Ronald said it had been 34 years since he first came to the United States and that it was "not going to be easy to leave this country." He recalled that he had served here in the diplomatic corps first in 1905, again in 1919, and had returned as Ambassador in 1930.

Upon his return he noted that the relations between the two countries were "closer and more cordial than they had ever been before in history except, of course, for the short period during which we had been engaged together in war."

Anglo-American relations are even closer today, according to Sir Ronald who assured his hearers, however, that these more intimate relations were not due to them or to diplomats or members of Cabinets.

"I suggest to you that our two countries are both carried along," Sir Ronald said, "on a deep and mighty stream—a stream of common thought and common ideals rising from the spring of a great tradition deriving from an immemorial past."

His retirement would have taken effect normally at the end of last year, according to Sir Ronald, but for preparations for the visit of King George VI and Queen Elizabeth. After giving assurance that "your feelings will be warm toward the gentleman and lady," Sir Ronald declared that "no man can end his official life in more happy fashion than by lending some last personal service to such a King and to such a Queen."

Sir Ronald paid high tribute to Lord Lothian, who had been named to succeed him.

British Empire Day was marked at the Fair on May 24 with an official visit by Vice-Admiral Sir Sydney Meyrick, Commander of the American and West Indies Squadron of the British Navy, and the dedication of the Australian pavilion. L. R. MacGregor, Australian Commissioner to the



Fair, presided at the opening of his country's building. He presented to Theodore T. Hayes and Charles M. Spofford, Assistant United States Commissioners to the Fair, a bound copy of the Constitution of the Commonwealth for transmission to President Roosevelt. The dedication of the British pavilion on May 12 was reported in these columns May 20, page 2995.

#### Presentation of Credentials to King George VI by Daniel C. Roper as United States Minister to Canada

Brief reference was made in our issue of a week ago to the presentation on May 19 of the credentials of Daniel C. Roper as United States Minister to Canada to King George VI—this having been noted in the item on page 2999 bearing on the welcome accorded to the King and Queen Elizabeth incident to their visit to Canada. Mr. Roper stated that "the President asks that I convey to your Majesty the assurances of his friendship and genuine good wishes for the continued happiness and well being of the Canadian people," and he also said: "The President and the people of my country are . . . looking forward with keen pleasure to the visit of your Majesties to the United States next month." Accepting the credentials of the new Minister, the King requested Mr. Roper to convey "to the President of the United States my sincere thanks for the assurances of his friendship and his good wishes for the happiness and welfare of the Canadian people, which I cordially reciprocate." The King likewise referred to his coming visit to the United States, saying: "I also highly appreciate your references to our forthcoming visit to your country. The close friendship between my Canadian people and their neighbors, to which the President refers, makes us look forward to the visit with particular pleasure." The ceremony, which was unprecedented in Canadian history, took place at Ottawa in the Rideau Hall study of the Governor-General, Lord Tweedsmuir. From Canadian Press accounts from Ottawa we quote:

His Majesty was escorted to the study by Lord Tweedsmuir after the royal procession arrived at Rideau Hall from the Island Park Drive railway platform, where they stepped from the royal train at 11 a. m., E.D.T.

It was the first official function for the King in the capital. Prime Minister Mackenzie King, as Secretary of State for External Affairs, witnessed the ceremony with the American Legation staff.

Mr. Roper first paid his respects to His Majesty and then proceeded to read the message. The King read his in reply.

Following the presentation the new Minister joined other foreign diplomats in Ottawa at a reception given by the King. The Queen received the Ministers' wives.

#### Mr. Roper's address follows:

I have the honor to place in the hands of Your Majesty the letter whereby the President accredits me as Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada.

The President asks that I convey to Your Majesty the assurances of his friendship and genuine good wishes for the continued happiness and well-being of the Canadian people.

At his request, it is also my duty to deliver to Your Majesty the letter of recall of my distinguished predecessor, Norman Armour, whose term of office in Canada was the source of deep satisfaction to my Government.

It was the privilege of Mr. Armour to assume his duties as Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada at a time when all British peoples were engaged in celebrating the Silver Jubilee of His Late Majesty King George V. It is a source of equal gratification to me that my mission in this capital will coincide with the first sojourn of a reigning sovereign among his Canadian subjects.

The American people could not fail to be conscious of the anticipation with which this significant event has been awaited throughout the length and breadth of Canada, and at the request of the President I am happy to convey the best wishes of the American people for the unqualified success of Your Majesties' journey.

The President and the people of my country are likewise looking forward with keen pleasure to the visit of Your Majesties to the United States next month. In addition to personal considerations, the feelings of the American people toward their Canadian neighbors will be reflected in the warmth of the welcome which will be accorded Your Majesties.

#### In reply King George said:

I am greatly pleased to receive the letter of the President of the United States of America appointing you to the position of Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada, and to extend to you on behalf of my people in Canada a very cordial welcome to our country.

Would you convey to the President of the United States my sincere thanks for the assurances of his friendship and his good wishes for the happiness and welfare of the Canadian people, which I cordially reciprocate?

I thank you for bringing the letter of recall of your distinguished predecessor, Norman Armour, who, during his stay in Canada, was held in high esteem and regard.

It is pleasant to recall that the beginning of Mr. Armour's mission coincided with the Silver Jubilee of my father. I am happy that your own mission should begin at this time.

I thank you warmly for the good wishes for the success of our journey which the President has requested you to convey to the Queen and myself on behalf of the people of the United States.

I also highly appreciate your references to our forthcoming visit to your country. The close friendship between my Canadian people and their neighbors, to which the President refers, makes us look forward to the visit with particular pleasure.

I trust that your term of office will be marked by happiness and interest, and that the friendly ties and associations between our peoples may be further strengthened by your presence in Canada.

Mr. Roper, who was welcomed by Prime Minister Mackenzie King on May 12, was nominated by President Roose-

velt on May 1 (as was noted in our May 6 issue, page 2685), and it is believed he will remain at that post only during the visit of the King and Queen.

#### British King and Queen Travel to Canada's West Coast—Sovereign Makes Addresses at Several Halts En Route—Stresses Unity of French and English-Speaking Elements of Dominion—In Speech at Winnipeg He Says Old World Must Now Look to New for Guidance

King George VI and Queen Elizabeth of Great Britain this week proceeded westward across Canada, continuing their American tour which will terminate in the United States next month. Their arrival in the Western Hemisphere was noted in these columns a week ago, page 2900. Wherever their Majesties alighted from their train they were received in an official welcome, with thousands of persons eager to greet them. When he arrived at Quebec, on May 17, the King addressed the Legislature in French, acclaiming the blend of Canada's two great races. He said, in part:

The spirit of tolerance in which the two great races dwell side by side in this Province is an example to the entire world. This harmony augurs well for the future of Canada. Canadians of French origin are proud, and justly so, of their traditions, customs and language.

Associated with their compatriots of other origins, they are united in a love for Canada, loyalty to the crown, and devotion to the ideals of democracy and liberty so dear to everyone living under the British flag.

The Queen and myself are delighted to be in Canada, and we assure you we will cherish this visit to your historic city. We thank you again for your kind wishes and extend the sincere thanks of Princesses Elizabeth and Margaret Rose for the kind thoughts and sentiments you entertain for them.

In expressing our sentiments of affection for the people of the Province of Quebec, the Queen and myself pray that Providence may continue to guide you safely through the future.

In responding to a speech by Prime Minister Mackenzie King, at the Government luncheon in Quebec, on May 17, the King said, in part:

You in Canada have already fulfilled part of the Biblical promise and obtained dominion from sea to sea. You are now engaged in fulfilling the latter part of that promise in consolidating government from the river to the ends of the earth, from the St. Lawrence to the Arctic snows.

The Queen and I are looking forward, with anticipation too great for expression, to seeing all we possibly can of this vast country. Particularly do we welcome the opportunity of greeting the men and women who are its strength and stay, and of seeing something of the younger generation so soon to become the guardians of its future.

The King, addressing a large crowd at Ottawa, on May 21, declared that "without freedom there can be no enduring peace, and without peace no enduring freedom." In his address, delivered at the unveiling of Canada's national war memorial, the King said:

It is my privilege as your King to unveil today, in your capital city, the noble memorial to Canada's spirit and sacrifice in the Great War.

It is almost a quarter of a century since the beginning of the Great War. Four years earlier my father had succeeded to the throne. For many, the memories of the war will have always an immediate association with his reign. It has been given to me today to recall Canada's part in the great conflict. Fortunately, my task is already largely performed, for in the beautiful work of art which I have just unveiled vivid and enduring expression has been given to the spirit of Canada.

The time and the place of today's ceremony are not without significance. I am not surprised that it has taken many years to bring this memorial into being, and to give it this appropriate setting. On the battlefields of Europe and throughout the Dominion there are many memorials to Canada's honored dead. Today, in her own capital, Canada dedicated her national memorial.

The memorial speaks to the world of Canada's heart. Its symbolism has been beautifully adapted to this great end. It has been well named, "The Response." One sees at a glance the answer made by Canada when the world's peace was broken and freedom threatened in the fateful years of the great war. It depicts the zeal with which this country entered the conflict.

But the symbolism of the memorial is even more profound. Something deeper than chivalry is portrayed. It is the spontaneous response to the voice of the Nation's conscience. The very soul of the Nation is here revealed.

Surmounting the arch, through which the armed forces of the Nation are pressing onward, are the figures of Peace and Freedom. To win peace and to secure freedom, Canada's sons and daughters enrolled for service during the Great War. For the cause of peace and freedom 60,000 Canadians gave their lives, and a still larger number suffered impairment of body or mind. This sacrifice the national memorial holds in remembrance for our own and succeeding generations.

This memorial, however, does more than commemorate a great event in the past. It has a message for all generations and for all countries, the message which called forth Canada's response. Not by chance do the crowning figures of Peace and Freedom appear side by side. Peace and freedom cannot long be separated. It is well that we have, in one of the world capitals, a visible reminder of so great a truth. Without freedom there can be no enduring peace, and without peace no enduring freedom.

Arriving at Toronto, on May 22, the Dionne quintuplets were presented to the King and Queen. The King earlier was greeted by Prime Minister Mitchell Hepburn of Ontario, and in reply made the following address:

The kind words and the loyal assurances to which the address from the Legislative Assembly of the Province of Ontario gives expression are most gratifying, and I desire to thank the Assembly and the people of Ontario for their most friendly welcome.

I am much touched by the allusions to my revered father, his late Majesty King George the Fifth, which are contained in your address.

The Queen and I are charmed by the beauty of your Province and much impressed with the vigorous life of its communities. We are



delighted by our visit to this your capital, a city rich in historic memories.

The people of Ontario, the central Province of the Dominion, have, by their great qualities, made a very significant contribution to the material progress of Canada and an equally important one to the formation of its national character.

On behalf of the Queen, I desire to thank you most sincerely for your expressions of devotion, and I shall not fail to tell our daughters of your affectionate interest in their welfare.

It gives us the utmost pleasure to be with you. We regret that the shortness of the time at our disposal will not permit us to see more of the splendid natural resources of Ontario, or to visit your fine educational institutions.

We pray that Divine Providence, in its wisdom, may continue to bring peace and prosperity to the people of Ontario.

In an address by King George at Winnipeg, on May 24, which was broadcast to the 400,000,000 subjects of the British Empire, he said that for several centuries Europe has led the march and fixed the aims of progress in the world, but now the time has arrived for the Old World to look for hope and guidance to the achievements of the New. He said, in part:

For a long period in history it was the mind of Europe which led the march and fixed the aims of progress in the world, but that tide of inspiration is no longer running as it did in times gone by. The Christian civilization of Europe is now profoundly troubled and challenged from within. We are striving to restore its standards, though the task is long and hard. Asia, too, is changing fast and its mind deeply disturbed. Is not this a moment when the Old World, in its turn, might look for hope and guidance to the achievements of the New?

There is one example, in particular, which North America can offer to other parts of the world. A century ago, when Queen Victoria began her reign, a great constitutional struggle was in progress in the Canadian Provinces, but soon after that time the Provinces of Canada achieved responsible self-government. Freedom and responsibility led them gradually to compose their differences and to cement this noble federation from sea to sea.

The sense of race may be a dangerous and disruptive force, but English and French have shown in Canada that they can keep the pride and distinctive culture which it inspires, while yet combining to establish a broader freedom and security than either could have achieved alone.

Nor is that the only chapter in North American history that deserves consideration. Canada and the United States have had to dispose of searching difference of aim and interest during the past hundred years, but never has one of those differences been resolved by force or by threat.

No man, thank God, will ever again conceive of such arbitrament between the peoples of my empire and the people of the United States.

The faith in reason and fair play, which we share with them, is one of the chief ideals that guides the British Empire in all its ways today. It is not in power or wealth alone, nor in dominion over other peoples, that the true greatness of an empire consists. Those things are but the instrument—they are not the end or the ideal. The end is freedom, justice and peace in equal measure for all, secure against attack from without and from within. It is only by adding to the spiritual dignity and material happiness of human life in all its myriad homes that an empire can claim to be of service to its own peoples and to the world.

May 24, which was both Empire Day and Queen Victoria's birthday, was also the occasion of a brief reply by the King at Manitoba to the address of welcome of Premier Bracken, in which the King said:

The people of Manitoba, having united many races in a common citizenship, may well be proud that the practice of tolerance and democratic principles has borne such splendid fruit. By their energy and determination they have contributed in substantial measure to the building of this great dominion.

In my journey westward I have been struck by the immensity of the country and the many visible proofs of its material and social progress.

At Fort Garry, on May 24, the King was the recipient of two elk heads and two beavers, presented by Patrick Ashley Cooper, Governor of the Hudson's Bay Co., who had journeyed from London to make the presentation.

#### **FCA Will Not Become Integral Part of Department of Agriculture, Secretary Wallace Announces—To Remain Autonomous Federal Agency When Reorganization Plan No. 1 Becomes Effective—Status of REA and CCC**

On May 22 Secretary of Agriculture Henry A. Wallace, with the concurrence of the President, issued a statement in which he indicated the general responsibility he will have for the work of the Farm Credit Administration when Reorganization Plan No. 1 becomes effective. The Secretary explained that since the FCA supervises many different types of organizations and not all of these functions are exclusively governmental in character, it does not seem adapted to complete identification with the Department of Agriculture. The present method of operation will be continued with the Secretary of Agriculture exercising only a coordinating supervision. The text of Reorganization Plan No. 1 was given in our issue of April 29, page 2511. Secretary Wallace's statement said, in part:

The Farm Credit Administration, including the Federal Farm Mortgage Corporation, will not become an integral part of the Department of Agriculture. Responsibility for carrying out the many Federal statutes which form the basis for several types of farm credit, for formation and execution of operating policies, for control of fiscal, personnel, legal, informational and related affairs will remain with the Governor of the FCA. It is through such controls and procedures that the head of an agency discharges his public responsibility. Therefore, to this extent the FCA will be an autonomous Federal agency as heretofore.

However, one clear purpose of the President's reorganization plan is to reduce the number of officials reporting directly to the President. Hence, the Governor of the FCA will report to the Secretary of Agriculture rather

than to the President. The Secretary's responsibility will therefore be that heretofore exercised directly by the President.

An appropriate order to this effect will be issued.

The Commodity Credit Corporation, also transferred by Reorganization Plan No. 1, and the Rural Electrification Administration, transferred by Reorganization Plan No. 2, will become operating parts of the Department of Agriculture. Their work will be integrated with that of the other Department agencies supervised by the Secretary of Agriculture.

These differences in responsibility of the Secretary and the status of the agencies concerned are dictated by several considerations. While the supervision of credit facilities in the farm field is closely related to the other agricultural land-use activities of the Federal Government, it also has an equally important relation to the work of the Treasury Department and of the Federal Loan Agency. Furthermore, not all of the functions of the institutions and corporations under the supervision of the FCA are exclusively governmental in character. The FCA exercises a type of Federal supervision over these agencies quite unlike the usual Federal supervision where the organizations and controls are wholly governmental. Supervising as it does many different types of organizations—involving among other things more than 8,000 corporations—the FCA does not seem to be adapted to complete identification with the Department. The relationships involved can be handled best by a continuation of its present method of operation, with the Secretary of Agriculture exercising a coordinating supervision in only the broadest and most general way.

The activities and structure of the REA and of the CCC, on the other hand, are typically governmental and their coordination with other agricultural activities is logical and feasible.

#### **Bankers Sail for Bermuda on Cruise Convention of New York State Bankers Association**

On May 25 over 400 bankers and their wives sailed for Bermuda on the SS. Manhattan, flagship of the United States Lines, for the 46th annual convention of the New York State Bankers Association. Business sessions of the convention will be held on board ship and there will be five business sessions which will consist largely of informal round table discussions under the leadership of the chairmen of the Association's committees.

During the convention there will also be two addresses, one by Dr. John H. Williams, Vice-President of the Federal Reserve Bank of New York, who will discuss current economic trends, and one by Roy A. Foulke, Manager, Specialized Report Control Department, Dun & Bradstreet, who will speak on "The Loaning Function of the Commercial Bank." The bankers will arrive back in New York on May 30. A previous reference to the meeting appeared in our May 20 issue, page 3001.

#### **Secretary Wallace Indicates That World Cotton Conference Will Be Called by United States**

Secretary of Agriculture Wallace is reported to have disclosed yesterday (May 26) that the United States will call an international conference this summer or fall to seek ways of improving cotton prices and dividing world markets equitably among all exporting nations. Associated Press advices from Little Rock, Ark., where Secretary Wallace addressed a meeting of farmers, in reporting this, added:

A State Department inquiry regarding the desirability of an international agreement, Mr. Wallace said, has brought favorable replies from all important cotton-exporting countries.

Until such an international agreement is put into operation, the Secretary declared, it was necessary for the United States to embark on a program of subsidizing exports to regain this country's fair share of world markets and to help dispose of a record surplus.

#### **President Roosevelt Plans Week End at Hyde Park, N. Y.**

President Roosevelt planned to leave Washington about midnight last night (May 26) to spend an extended week end at Hyde Park, N. Y. It will be the President's last visit to his home before King George VI and Queen Elizabeth arrive in Hyde Park as guests on June 10. It is expected the President will return to the White House on the morning of May 31.

#### **Secretary of Treasury Morgenthau to Address Graduating Class of United States Coast Guard on May 29**

Secretary of the Treasury Henry Morgenthau Jr. will deliver the commencement address and present commissions to 23 new ensigns of the United States Coast Guard on May 29 in the climax of a four-day program for the Service's 53rd graduating class. The exercises will be held at the United States Coast Guard Academy at New London, Conn. Participating in the exercises in addition to the Secretary of the Treasury will be Assistant Secretary Stephen B. Gibbons, Rear Admiral R. R. Waesche, the Coast Guard's Commandant, and other officers of the Treasury Department and the Coast Guard. A number of prominent educators also will attend.

#### **Bankers Association for Consumer Credit Formed—Banks Form National Group For Purpose of Making Personal Loans and Handling Finance Credit**

Organization of the Bankers Association for Consumer Credit, a national trade association for banks making personal loans and handling finance credit, was announced on May 23 at a meeting in Cleveland, concurrently with the sending of announcements to 3,200 banks in New York, Ohio and Pennsylvania and in various cities in other states. The letter outlines the reasons for forming the Association,



primarily, it is said, because of the growing entrance of banks into the field of personal loans and the installment financing of automobiles and major household appliances. The letter says:

The present situation shows a need for a central point to which the bank, desiring to investigate personal loan practices, the advisability of making automobile loans or of financing major appliances, could send its inquiries to find the best and latest forms and methods.

The executive committee of the new Association recently chosen at a meeting in Buffalo, is composed of:

Chairman, Kenton R. Cravens, Vice-President of the Cleveland Trust Co., Cleveland, O.

Treasurer, Leland D. Judd, Assistant Secretary of the Lincoln Alliance Bank & Trust Co., Rochester, N. Y.

Secretary, G. T. Spettigue, Jr., Assistant Secretary, Colonial Trust Co., Pittsburgh, Pa.

J. J. Corcoran, Assistant Secretary, Marine Trust Co., Buffalo, N. Y.

W. J. Flynn, President, the Bank of Erie, Erie, Pa. Headquarters are in Pittsburgh.

The formation of the Association is an outgrowth of a meeting of representatives of a number of banks held in Buffalo on April 22. The announcement issued by the Association states:

The Buffalo meeting was attended by representatives of banks having resources totaling over \$1,000,000,000, and located in the three states indicated.

Among the organization's plans to provide a clearing house of co-operative ideas and methods in the field of consumer credit, is a convention to be held in Conneaut Park, Pa., June 23, 24 and 25. A feature will be an unusual exhibit of machines and forms used by banks. Mr. Flynn has been named General Chairman for the meeting.

#### **Steel Institute Elects E. T. Weir as New President—Retiring President Girdler Attacks New Deal**

Attacks on the New Deal as making for mass poverty and dictatorship similar to that to which leading European countries have succumbed marked the 48th general meeting of the American Iron and Steel Institute at the Hotel Waldorf-Astoria on May 25.

Leading in the assaults on the Administration, combined with demands for the liberation of private enterprise as the chief means for stimulation of recovery, and amendment of the Wagner Act, were Senator Millard E. Tydings of Maryland, and Tom M. Girdler, retiring President of the Institute, and Chairman of the Republic Steel Corp.

The Institute membership's approval of the anti-New Deal sentiments found affirmation in the election of E. T. Weir, Chairman of the National Steel Corp., one of the most aggressive opponents of President Roosevelt's policies, to succeed Mr. Girdler.

Mr. Girdler urged restoring confidence through cessation of attacks on business, tax revision and amendment of the Wagner Act.

"The steel industry does not seek the repeal of the Wagner Act nor any weakening of the rights of workers declared therein," Mr. Girdler said. "Sound national policy unquestionably requires a labor law, but it must be equitable in its provisions and in its administration to all classes and all groups."

After charging the Administration with responsibility for the stagnation of investment and emphasizing that "the country's welfare depends upon the production of wealth" Mr. Girdler declared "the New Deal philosophy is producing poverty" by retarding normal industrial revival.

"What is needed is not the reform of this or that policy or measure, but a complete change of philosophy and viewpoint," he said. "There is need for us to remind ourselves repeatedly of the certain disaster toward which the Nation is being led by forces now in control."

Among the dangers pointed to by Mr. Girdler as confronting the Nation was "uncontrolled inflation," arising from present economic and financial policies. He assailed "the squandering of billions upon billions of dollars in the efforts to spend our way out of the depression," and said the causes of the failure of recovery were to be found "chiefly in the dizzy finance and the unsound economic policies of the present national Administration, which have destroyed confidence, created wide-spread uncertainties and made long-term planning impossible."

#### **Association of Customers' Men to Hold First Annual Meeting in New York on June 5**

The first annual meeting of the Association of Customers' Men will be held on June 5 at the Hotel New Yorker. The Nominating Committee has selected the following officers to serve for a one-year term:

President, Albert C. Beeson, Eastman Dillon & Co.

Vice-President, Thomas Meek, Orvis Bros. & Co.

Treasurer, Kenneth I. Walton, J. S. Bache & Co.

Secretary, Alfred L. Ferguson Jr., Estabrook & Co.

These nominees, together with committees, will be voted upon at this meeting. Other business to be transacted at the meeting includes the following:

Further action on the question of the name of the Association.

Presentation for adoption of a permanent Constitution and By-Laws for the Association.

Presentation by the Constitutional Committee of an amendment to the Constitution providing for:

A. The issuance of charters to groups, in cities or districts outside of New York City, consisting of at least 20 persons employed by member

firms and whose other qualifications are comparable to those set forth in Article III of the Constitution. Such charter shall entitle the groups to membership as affiliated associations and the individual members of such groups, to membership in the Association.

B. A Committee on Affiliated Associations to act as a coordinating body between this Association and its affiliated associations.

Presentation of President's report.

Report of the Treasurer.

A previous reference to the Association appeared in these columns March 18, page 1582.

#### **Appointment of Max Jacquin as Assistant Secretary of New York Stock Exchange Approved**

The Board of Governors of the New York Stock Exchange at its meeting on May 24 approved the appointment by William McC. Martin, Jr., President, of Max Jacquin as an Assistant Secretary of the Exchange. Mr. Jacquin was first employed by the Exchange in June, 1929 as a committee stenographer. Five years later he was elected Secretary of the Arbitration Committee, and, in 1935, Secretary to the Committee on Foreign Business. Coincident with the reorganization of the Exchange's administration, in May of last year, Mr. Jacquin was appointed Manager of the Division of Commissions and Quotations of the Department of Member Firms.

#### **President Roosevelt Nominates A. M. Dobie to Federal Judgeship in Virginia—Judge J. Warren Davis Retires from United States Circuit Court of Appeals at Trenton, N. J.**

President Roosevelt on May 16 nominated Armistead M. Dobie, Dean of the University of Virginia Law School, as Federal Judge for the Western District of Virginia thus ending the controversy with the two Virginia Senators, Carter Glass and Harry F. Byrd. Mr. Roosevelt had originally named Floyd H. Roberts to the Judgeship but the Senate last February voted 72 to 9 against confirmation, as was reported in our Feb. 11 issue, page 811. The two Virginia Senators had raised personal objections to the appointment maintaining that Senators should be consulted in Federal appointments in their States. The new nomination was endorsed by both Senators.

The retirement of J. Warren Davis as Judge of the United States Circuit Court of Appeals at Trenton, N. J., was accepted by President Roosevelt on April 29. Judge Davis stated in his letter to the President that he was over 70 years old and was eligible for retirement under the provisions of section 20 of the Judicial Code as amended. He served nearly 23 years on the Federal bench, 4 years as District Judge and nearly 19 years as Circuit Court Judge.

#### **Admiral Leahy to Be New Governor of Puerto Rico—President Roosevelt Announces Choice to Succeed Governor Winship**

Admiral William D. Leahy, retiring Chief of Naval Operations, has been selected by President Roosevelt as Governor of Puerto Rico to succeed Governor Blanton Winship, it was disclosed at a recent press conference of the President. Admiral Leahy, who has already reached the statutory age limit of 64, will probably assume his post some time in August. Governor Winship has sought to retire for some time after serving on the Island since 1934.

#### **A. W. Weddell Sails as New Ambassador to Spain**

Alexander W. Weddell, United States Ambassador to Spain, sailed on the United States liner Washington on May 17 for his new post. He will set up a temporary embassy at San Sebastian pending final transfer of the headquarters of the new Spanish Government under General Francisco Franco from Burgos to Madrid. Mr. Weddell, who was formerly United States Ambassador to Argentina, was nominated by President Roosevelt on April 19, as was reported in our April 22 issue, page 2364.

#### **Thomas R. Amlie Appointed as Assistant Attorney General**

Thomas R. Amlie, former Progressive Representative from Wisconsin, was appointed a Special Assistant Attorney General on May 22 by Attorney General Frank Murphy. He will receive a salary of \$4,600 a year and will be assigned to the Lands Division of the Department of Justice to handle cases arising in Wisconsin. Mr. Amlie was nominated by President Roosevelt last January as a member of the Interstate Commerce Commission but the appointment was never confirmed by the Senate; and on April 15 the President withdrew the nomination at the request of Mr. Amlie, as was indicated in these columns April 22, page 2365.

#### **Daniel Bell Assigned to New Treasury Post**

Daniel W. Bell, former Acting Budget Director, was assigned on May 12 by Secretary Morgenthau to the post of liaison officer in financial matters between the Treasury and other government offices. Mr. Bell ranks formally as an assistant Secretary of the Treasury, said a Washington dispatch to the New York "Times", which continued:

Under his jurisdiction will be the Commissioner of Accounts and Deposits, the Public Debt Commissioner, the Treasurer of the United States and the "Baby Bond" Division.



**Senate Confirms Nomination of W. M. Leiserson as Member of NLRB—Appointments of N. Armour as Argentine Ambassador and E. H. Foley to Treasury Post Also Approved**

The Senate on May 19 confirmed the nomination of William M. Leiserson as a member of the National Labor Relations Board to succeed Donald W. Smith. Mr. Leiserson was named by President Roosevelt on April 25; reference to which was made in our April 29 issue, page 2522.

The President's nominations of Norman Armour as Ambassador to Argentina and Edward H. Foley as General Counsel of the Treasury Department were confirmed by the Senate on May 17. In our issue of May 13, page 2838, their nominations were noted.

**President Roosevelt Nominates David J. Lewis as Member of National Mediation Board**

David J. Lewis, former Representative from Maryland, was nominated by President Roosevelt on May 24 to be a member of the National Mediation Board. He will succeed William M. Leiserson, whose confirmation by the Senate as a member of the National Labor Relations Board is noted elsewhere in today's issue. Mr. Lewis gave up his seat in the House of Representatives last summer to run against Senator Millard E. Tydings in the Democratic Senatorial primary in Maryland. Despite Administration support, Mr. Lewis lost the nomination, as was reported in our issue of Sept. 17, page 1717.

**Eight Directors of Merchants' Association of New York Reelected**

At the annual meeting of members of the Merchants' Association of New York, held May 16, eight Directors were re-elected for three year terms. Those elected to succeed themselves were:

Charles G. Edwards, President, Central Savings Bank of the City of New York. Henry Fletcher, Fletcher & Brown. Hermann Irion, General Manager, Steinway & Sons. Samuel D. Leidesdorf, S. D. Leidesdorf & Co. John Lowry, President, John Lowry, Inc. Jeremiah D. Maguire, President, Federation Bank & Trust Co. Laurence A. Tanzer, Tanzer & Mullaney. Stephen F. Voorhees, Voorhees, Walker, Foley & Smith.

**Brien McMahon Resigns as Assistant Attorney General of Department of Justice—President Roosevelt Expresses Regret**

The resignation of Brien McMahon as Assistant Attorney General in charge of Federal criminal prosecutions was accepted by President Roosevelt on May 17 "with feelings of most sincere regret." Mr. McMahon resigned, effective May 20, for the purpose of returning to the private practice of law. In accepting the resignation the President praised Mr. McMahon's energy, courage and careful judgment both as a lawyer and an administrator.

**J. Stewart Baker Elected Chairman of Advisory Council of New York Chapter, American Institute of Banking—G. S. Rentschler Named Vice-Chairman**

J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co., has been elected Chairman of the Advisory Council of New York Chapter, American Institute of Banking, to succeed Harry A. Ward, President of the Irving Trust Co., it was announced May 19 by John A. Elbe, Cashier of the Lincoln Savings Bank and President of New York Chapter. Gordon S. Rentschler, President of the National City Bank, was elected Vice-Chairman of the Council. In accordance with the rules of the Council, Mr. Rentschler will succeed to the chairmanship in 1941. The Advisory Council consists of 16 members, all of whom are senior bankers representing the principal banks whose employees are enrolled in the courses in banking and investment with New York Chapter, American Institute of Banking. Other members of the Council are:

Winthrop W. Aldrich, Chairman of the Board Chase National Bank.  
Henry Bruere, President Bowery Savings Bank.  
J. Herbert Case, partner R. W. Pressprich & Co.  
S. Sloan Colt, President Bankers Trust Co.  
Walter E. Frew, Chairman of the Board Corn Exchange Bank Trust Co.  
E. Chester Gersten, President Public National Bank & Trust Co.  
Harvey D. Gibson, President Manufacturers Trust Co.  
William S. Gray Jr., President Central Hanover Bank & Trust Co.  
George L. Harrison, President Federal Reserve Bank of New York  
Robert Louis Hogue, President Emigrant Industrial Savings Bank.  
Frank M. Houston, President Chemical Bank & Trust Co.  
Henry R. Kinsey, President Williamsburgh Savings Bank.  
William C. Potter, Chairman of the Board Guaranty Trust Co.

**W. A. Irwin Appointed Associate Educational Director of American Institute of Banking**

William A. Irwin has been named Associate Educational Director of the American Institute of Banking, the educational section of the American Bankers Association, according to an announcement issued May 15 by Dr. Harold Stonier, National Educational Director of the Institute. Mr. Irwin formerly had the title of Assistant Educational Director of the Institute. He retains his title of Assistant Director of the Graduate School of Banking. The change is a result of action taken by the Administrative Committee of the American Bankers Association at its recent meeting last month at Hot Springs, Va.

**Annual Convention of American Institute of Banking to Be Held at Grand Rapids, Mich., June 5-9—W. J. Cameron, P. F. Cadman, and P. A. Benson to Speak**

W. J. Cameron of the Ford Motor Co., Dearborn, Mich.; Paul F. Cadman, director of the American Research Foundation, San Francisco, Calif., and Philip A. Benson, President of the American Bankers Association, will be among the leading speakers at the annual convention of the American Institute of Banking at Grand Rapids, Mich., June 5-9, it is announced by Milton F. Barlow, National President of the Institute and Cashier of the National Citizens Bank, Mankato, Minn. Mr. Cadman and Mr. Benson will speak at the general sessions on June 6, and Mr. Cameron will address the June 9 session. A bank management conference, led by W. L. Gregory, Vice-President and Cashier of the Plaza Bank of St. Louis, Mo., will be conducted in the manner of an open forum with discussion being solicited from the bankers in attendance. Other special conferences which will be held include audits and accounting, bank operations, business development and advertising, credits, investments and investment banking, savings banking, and trust business. Harry R. Smith, Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco, and Vice-President of the Institute, is the only candidate for the presidency, and J. L. Dart, Vice-President of the Florida National Bank, Jacksonville, is the only candidate for Vice-President. There are five candidates for the Executive Council. They are:

Garnett Carter, Fulton National Bank, Atlanta, Ga.; Frank E. Connelly, Secretary Monroe County Savings Bank, Rochester, N. Y.; J. H. Gormley, Seattle-First National Bank, Seattle, Wash.; Edward F. Matthews, First National Bank, Philadelphia, Pa., and Elmer W. Pollock, Cashier First National Bank & Trust Co., Tulsa, Okla.

**H. C. Sauvain to Instruct at A. B. A. Graduate School of Banking at Rutgers University**

Dr. H. C. Sauvain, Professor of Finance and Director of the Investment Research Bureau at Indiana University, has accepted the appointment as an instructor in investments at the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, it is announced by Dr. Harold Stonier, director of the School. Dr. Sauvain will instruct in the course of "Investments IV—The Bank's Investment Problems—Municipal Securities."

**ITEMS ABOUT BANKS, TRUST COMPANIES, & C.**

Arrangements were made May 26 for the sale, at \$63,000, of the Stock Exchange membership of Henry C. Elfast. The previous transaction was at the same price, on May 16.

The Board of Governors of the Commodity Exchange, Inc., New York, at a special meeting held May 24, voted to suspend trading in hides on Saturdays from July 1 to Sept. 2, inclusive. The Board had previously, at its regular meeting held on May 10, voted to suspend trading in rubber and all metals on Saturdays from May 27 to Sept. 2, inclusive. The Exchange will therefore be open for trading only in hides on Saturdays from May 27 to June 24, inclusive, and the Exchange will be closed for all business on Saturdays from July 1 to Sept. 2, inclusive.

Playing the role of George Washington for the 3,149th time, Laurance H. Hart addressed a group of young coin collectors on the occasion of the 10th anniversary of the Chase National Bank of New York Permanent Exhibit of Moneys of the World celebrated this month. Mr. Hart's "career" as impersonator of George Washington began at the time of the Washington Bicentennial in 1932 when wide search was made for a "duplicate" of the first president. Since that time Mr. Hart has given his impersonation before schools, colleges, clubs, and conventions throughout the greater part of the country.

The Chase money collection, numbering over 50,000 items is one of the largest and most comprehensive exhibits in the world of money of all types and ages, from barter moneys of early primitive peoples to scrip money issued in this country during the past depression. The collection, located at 46 Cedar St., New York City, in a building adjoining the head office of the bank, is open to the public daily.

At a regular meeting of the Board of Directors of The National City Bank of New York on May 23, George S. Moore, Assistant Vice-President, was appointed a Vice-President. A graduate of Yale, class of 1927, Mr. Moore's first business position was with the former Farmers Loan & Trust Company, now the City Bank Farmers Trust Company, which he entered September 1, 1927. He was appointed an Assistant Vice-President of The National City Bank on November 7, 1934.

Guaranty Trust Company of New York announces the appointment of Alfred W. LeGassick as an Assistant Trust Officer.



George Ramsey, a partner in the New York Stock Exchange firm of Lazard Freres & Co., died on May 19 at the Doctors Hospital, New York City, after a brief illness. He was 48 years old. A native of Idaho Falls, Idaho, Mr. Ramsey studied at Pomona College and Cornell University, from which he was graduated in 1914. Prior to joining Lazard Freres in 1935 he had been Vice-President of Harris, Forbes & Co., and a Vice-President and Director of Chase-Harris Forbes Corp. and the First Boston Corporation.

The Central National Bank of Yonkers, N. Y., on May 20 celebrated the 10th anniversary of its establishment. An attractive booklet entitled "Ten Stirring Years in Yonkers" has been issued by the institution to commemorate the occasion. Beginning on May 20, 1929, with combined capital, surplus, and undivided profits of \$840,000 (all paid in) today (March 29, 1939,) the Central National Bank has a capital of \$350,000, surplus of \$400,000 and undivided profits of \$159,097; it has total deposits of \$5,760,526, and total resources of \$6,762,517. Enlarged banking quarters were formally opened on Oct. 25 of last year. The bank's personnel is as follows: William W. Scrugham, Chairman of the Board; Gerald S. Couzens, President; Harry A. Merritt, Vice-President; Victor B. Hermans, Cashier; Francis J. Keenan, Chester C. Slaybaugh, and Joseph J. Zaccchio, Assistant Cashiers, and Walter W. Simons, Trust Officer.

Louis H. Gross, a Vice-President since 1935 of the Union National Bank of Troy, N. Y., was advanced to the Presidency of the institution at a meeting of the directors on May 22. Mr. Gross, who succeeds the late Edward B. Wilson, was born in Troy and received his education in the Troy schools and Williams College.

The Girard Trust Co. of Philadelphia, Pa., on May 15 announced the election of the following officers:

F. Lewis Barroll, Secretary-Treasurer; George H. Brown, Jr., and Charles J. Cullen, Real Estate Officers; T. Wesley Matthews and John M. Richards, Assistant Secretaries; G. Randle Grimes and Lewis H. Kirk, Assistant Trust Officers; William O. Master and George J. Stadler, Jr., Assistant Trust Investment Officers; F. W. Elliott Farr and S. Powell Griffiths, Assistant Statisticians; J. Herbert Saurman, Jr., Assistant Office Manager, and John DeVenuto, Superintendent Safe Deposit Department.

T. Nelson Strother, a Governor of the Baltimore Stock Exchange and a member of the firm of Strother, Brogden & Co., died on May 22 at his home in Ruxton, Md., at the age of 76. The following regarding his career is from the Baltimore "Sun" of May 24:

Mr. Strother, who retired from active business early this year when his firm was taken over by Baker, Watts & Co., was born in Richmond, Va., in 1862 and came to Baltimore seven years later, obtaining his education in the public schools.

His first employment came in 1881 with Brown & Lowndes and from that time on he was associated with stock and bond brokerage business. For 17 years he was connected with Wilson Colston Co., leaving that firm to establish Strother, Brogden & Co.

Other business positions which he had held included directorships of the Georgia, Southern and Florida Railway and the Fairfield, Western Maryland Dairy.

Demand deposits of the Union Bank of Commerce of Cleveland, Ohio, have increased more than \$10,000,000 over the amount deposited on the opening day a year ago, President Oscar L. Cox announced May 24 at the bank's first annual meeting of shareholders. Deposits amounted to \$13,786,184 on the opening day and on May 15, 1939, were \$23,840,264. An announcement in the matter continued, in part:

The bank's first two weeks of operation ending June 30, 1938, showed a loss of \$33,533, reflecting non-recurring organization expense. Operating profit of \$29,064 was earned in the quarter ended Sept. 30, \$34,984 in the quarter ended Dec. 31, \$34,002 in the first 1939 quarter, and \$17,476 from April 1 to May 15, 1939. Depreciation, taxes, and preferred dividends amounted to \$16,272 for the opening two weeks, \$25,767 for the quarter ended Sept. 30, \$25,530 for the quarter ended Dec. 31, \$22,658 for the first 1939 quarter, and \$11,336 from April 1 to May 15, 1939.

Loans and discounts increased from \$4,330,233 at the end of the first day's business to \$7,296,093 on May 15, 1939. In the same period, the credit to the Ohio Superintendent of Banks, representing a 35% dividend to former depositors of the Union Trust Co., was reduced from \$38,081,239 to \$136,694.

Statement of condition on May 15, 1939, showed \$10,573,240 cash, \$13,606,793 Government securities, \$7,296,093 loans and discounts, \$7,980,428 total capital funds, and \$32,131,258 total assets.

Arrangements were completed May 23 for the sale of a membership in the Chicago Stock Exchange at \$1,800, up \$100 from the last previous sale of May 18.

Charles Victor Essroger, Vice-President of the First National Bank of Chicago, Chicago, Ill., died at the Illinois Central Hospital on May 23 following a heart attack which occurred at the Flossmoor Country Club on May 17. Mr. Essroger, who was born in Chicago, Aug. 7, 1875, had been connected with the bank for nearly 48 years, becoming a Senior Vice-President through a series of promotions. He was a veteran of the Spanish-American War; Treasurer and Director of the Chicago Board of Trade and Treasurer of the Board of Trade Clearinghouse Corporation. His activities in banking and in the grain and packing industries were extensive.

S. A. Strickland was elected a director of the Union Guardian Trust Co. of Detroit, Mich., at a recent regular meeting of the Board of Directors. Mr. Strickland has been President of the Bower Roller Bearing Co. since 1932.

As of May 13, the Tennessee Valley Bank of Decatur, Ala., with 13 branches in the State of Alabama, became a national institution under the title of the State National Bank of Decatur. The new institution is capitalized at \$250,000. T. J. Cottingham is President, and J. S. Wyatt, Cashier of the new bank, whose branches are at Albertville, Athens, Collingsville, Courtland, Cullman, Falkville, Florence, Haleyville, Huntsville, Leighton, Scottsboro, Sheffield, and Tusculumbia.

### THE CURB EXCHANGE

Price movements were generally toward higher levels this week. There was some irregularity apparent at times due to profit taking but the market continued strong and numerous new tops were registered by the public utility stocks and industrial specialties. Aviation shares were quiet during the fore part of the week but improved later on. This was true also of the mining and metal issues and oil stocks.

Public utilities led the modest upswing during the 2 hour session on Saturday, and while advances were apparent in all sections of the list, they were especially prominent in the group of preferred stocks. Industrial specialties were also in demand at higher prices and there was some attention directed toward the oil shares which moved slightly higher. Aircraft issues were in light demand, and food stocks were higher. The transfers dropped to approximately 31,000 shares against 36,000 on the preceding Saturday. Outstanding among the advances were Montgomery Ward A, 4½ points to 169½; American Superpower pref., 1 point to 16; Newmont Mining, 2 points to 66; Quaker Oats pref., 2 points to 152, and Cities Service pref., 1 point to 48¼.

Higher prices again prevailed on the New York Curb Exchange on Monday. The best gains were registered by the preferred stocks in the public utilities section, many of which worked into new high ground for the year. The aluminums were stronger and advancing prices were apparent among the industrial specialties. Aviation issues moved ahead and the mining and metal stocks climbed fractionally higher. Aluminium Ltd. was especially active and forged ahead 4½ points to 127½, Arkansas Power & Light moved up to 90 with a gain of 6½ points, Niles-Bement-Pond advanced 2½ points to 55, Utilities Power & Light pref. gained 1¼ points at 13¾ and Bell Aircraft 1 point to 23. Other advances were Chicago Flexible Shaft, 4 points to 73, Childs pref., 1 point to 46; Aluminum Co. of America, 1½ points to 97¼; and Fisk Rubber pref., 1½ points to 81½.

Industrial specialties assumed the market leadership on Tuesday and a number of the more active issues moved to higher levels. Public utilities also were in demand for a brief period in the early dealings but interest waned as the day progressed. Aluminum stocks were stronger, mining and metal shares were quiet and aviation issues showed little change from the previous close. One of the strong stocks of the day was Standard Steel Spring which worked into a new top at 33½ and then slipped back to 33 and closed with a net gain of 2½ points. Other advances were Childs pref. 3, points to 49; Mead Johnson, 4 points to 147; Pittsburgh & Lake Erie, 2 points to 50½; Aluminum Co. of America, 1¼ points to 98½; and Great Atlantic & Pacific Tea Co. nv, stock, 1¼ points to 86¼.

New peaks were registered among the industrial specialties and public utilities on Wednesday as Curb issues advanced along a broad front. Practically every group participated in the general advance, the transfers climbing up to 112,900 shares with 773 issues traded in. Of these 601 closed on the side of the advance, 65 declined and 107 were unchanged. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 9½ points to 108; Fisk Rubber pref., 3 points to 85; Jones & Laughlin Steel, 4½ points to 22¾; Newmont Mining Co., 3 points to 69½; Standard Steel Spring, 2 points to 34½; Pittsburgh Plate Glass, 2 points to 98; and Aluminium Ltd., 5½ pts. to 134.

The trend of prices continued to point upward on Thursday and many of the market favorites worked into new high ground. While most of the new tops for the year were registered by the industrial specialties and public utilities, there were a number of substantial gains ranging from 2 to 3 or more points scattered through the list. Aircraft shares were in demand at higher prices and there was considerable interest manifested in most of the active issues in this group although the advances were less pronounced. Oil stocks continued quiet and mining and metal shares made little change. The gains included among others Alabama Great Southern 3 points to 70; Aluminum Co. of America 3 points to 111; Pa. Salt 11 points to 151; United Gas pref. 2½ points to 90; Nehi Corp. 3 points to 57½; Pepperell Manufacturing Co. 2 points to 69 and Lockheed Aircraft 1½ points to 28½.

Stock movements were narrow and the volume of transfers showed a decided decline on Friday, but the tone was fairly strong and the gains exceeded the losses as the market closed. Public utilities and industrial specialties were active



though on a smaller scale than during the preceding session. Aircraft stocks were irregular, mining and metal shares were slightly higher and oil issues showed small gains. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 109½ against 95½ on Friday a week ago; Aluminium Ltd. at 132 against 123; American Gas & Electric at 34 against 32½; Carrier Corp. at 12½ against 11½; Childs Co. pref. at 51 against 45; Cities Service at 6½ against 6; Creole Petroleum at 21¼ against 20¾; Electric Bond & Share at 8½ against 7¾; Fisk Rubber Corp. at 10¾ against 9; Gulf Oil Corp. at 33½ against 31¾; Humble Oil (new) at 57¾ against 55¾; International Petroleum at 25¾ against 25¼; Lockheed Aircraft at 28¼ against 25; New Jersey Zinc at 54 against 53; Niles-Bement-Pond at 58 against 52, and United Shoe Machinery at 81½ against 80½.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 26, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	31,380	\$606,000	\$6,000	\$4,000	\$616,000
Monday	71,825	1,371,000	7,000	15,000	1,393,000
Tuesday	65,280	1,498,000	6,000	5,000	1,509,000
Wednesday	111,870	2,035,000	14,000	7,000	2,056,000
Thursday	161,580	2,083,000	15,000	26,000	2,124,000
Friday	107,605	1,701,000	6,000	14,000	1,721,000
Total	549,540	\$9,294,000	\$54,000	\$71,000	\$9,419,000

Sales at New York Curb Exchange	Week Ended May 26		Jan. 1 to May 26	
	1939	1938	1939	1938
Stocks—No. of shares	549,540	626,490	17,052,001	17,116,396
Bonds				
Domestic	\$9,294,000	\$6,687,000	\$190,641,000	\$132,991,000
Foreign government	54,000	141,000	2,081,000	3,078,000
Foreign corporate	71,000	95,000	2,669,000	2,670,000
Total	\$9,419,000	\$6,923,000	\$195,391,000	\$138,739,000

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 20, 1939, TO MAY 26, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 20	May 22	May 23	May 24	May 25	May 26
<b>Europe—</b>						
Belgium, belga	.170225	.170191	.170208	.170197	.170208	.170213
Bulgaria, lev	.012125*	.012075*	.012075*	.012125*	.012125*	.012125*
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	.208943	.208921	.208943	.208950	.208950	.208950
Engl'd, pound sterling	4.680763	4.680694	4.681527	4.681388	4.681319	4.681597
Finland, markka	.020550	.020550	.020580	.020550	.020566	.020550
France, franc	.026484	.026486	.026487	.026488	.026488	.026488
Germany, reichsmark	.401178	.401072	.401131	.401061	.401050	.401042
Greece, drachma	.008566*	.008555*	.008566*	.008564*	.008564*	.008564*
Hungary, pengo	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052600	.052603	.052603	.052603	.052603	.052600
Netherlands, guilder	.537350	.536311	.537255	.536666	.537161	.536855
Norway, krone	.235212	.235178	.235190	.235181	.235185	.235187
Poland, zloty	.188190	.188160	.188120	.188120	.188100	.188080
Portugal, escudo	.042472	.042472	.042475	.042475	.042472	.042452
Rumania, leu	.007035*	.007035*	.007125*	.007035*	.007035*	.007035*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241100	.241087	.241103	.241109	.241118	.241100
Switzerland, franc	.224958	.224955	.225252	.225186	.225205	.225266
Yugoslavia, dinar	.022650	.022720	.022720	.022680	.022720	.022720
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	.159333*	.159333*	.159333*	.159333*	.159333*	.159333*
Hankow (yuan) dol	.153916*	.153916*	.153916*	.153916*	.153916*	.153916*
Shanghai (yuan) dol	.159812*	.159812*	.159812*	.159812*	.159812*	.159812*
Tientsin (yuan) dol	.157937*	.157937*	.157937*	.157937*	.157937*	.157937*
Hongkong, dollar	.290281	.290281	.290359	.289968	.289968	.290125
British India, rupee	.348546	.348457	.348565	.348637	.348756	.348768
Japan, yen	.272800	.272816	.272801	.272742	.272757	.272742
Straits Settlements, dol	.543500	.543312	.543312	.543062	.543312	.543500
<b>Australasia—</b>						
Australia, pound	3.728875	3.728812	3.729250	3.729000	3.729000	3.729125
New Zealand, pound	3.743645*	3.743802*	3.744166*	3.743958*	3.743125*	3.744062*
<b>Africa—</b>						
Union South Africa, £	4.630729	4.730104	4.632500	4.631875	4.630000	4.632125
<b>North America—</b>						
Canada, dollar	.996250	.996191	.996542	.996601	.996875	.996953
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfound'd, dollar	.993671	.993710	.994062	.994179	.994375	.994453
<b>South America—</b>						
Argentina, peso	.312085*	.312090*	.312110*	.312095*	.312115*	.312115*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*	.570600*	.570600*	.570600*
Uruguay, peso	.615964*	.615908*	.616007*	.616000*	.615985*	.615985*

\* Nominal rates. a No rates available. b Temporarily omitted.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 10, 1939:

## GOLD

The Bank of England gold reserve against notes on May 3 was £226,160,005 at 148s. 5d. per fine ounce, as compared with £226,160,005 at 148s. 6d. per fine ounce on April 26.

In the open market about £2,080,000 of bar gold changed hands at the daily fixing during the past week. On occasions sales were made by the authorities and there were also sales of newly produced gold and resales on Continent account. Most of the offerings were secured for shipment to New York.

Quotations per Fine Ounce			
May 4	148s. 6d.	May 9	148s. 5½d.
May 5	148s. 6d.	May 10	148s. 5½d.
May 6	148s. 6d.	Average	148s. 5.83d.
May 8	148s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Union of South Africa	£1,568,928	United States of America	£18,614,968
Southern Rhodesia	150,255	Canada	6,046,476
British East Africa	11,618	British India	7,000
Egypt	18,777	Syria	18,586
Peru	42,213	Netherlands	103,777
Netherlands	4,304,468	Belgium	1,268
Belgium	431,543	France	85,807
France	45,857	Sweden	530,757
Switzerland	2,009,552	Switzerland	28,865
Poland	92,212	Channel Islands	7,090
Other countries	6,947	Other countries	11,260
	£8,682,370		£25,455,854

The SS. Strathnaver which sailed from Bombay on May 6 carries gold to the value of about £278,500.

The Southern Rhodesian gold output for March, 1939 amounted to 62,408 fine ounces as compared with 58,994 fine ounces for February, 1939 and 68,107 fine ounces for March, 1938.

## SILVER

Continued buying by the Indian Bazaars and bear covering, carried prices on May 6 to 20½d. for cash and 20½d. for two months' delivery; up to that point sellers had been reluctant, but subsequently offerings appeared in fair volume and, with the Indian buying level lowered owing to an easier tendency in Bombay, prices have reacted to 20½d. and 19½d. for the respective deliveries.

With the cash quotation closer to American buying parity the market may be steady at about the present level, but the undertone remains rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Hongkong	£42,819	British India	£89,000
Australia	1,616	United States of America	8,890
Belgium	12,892	Norway	1,754
Eire	2,500	Switzerland	2,895
Other countries	3,486	Palestine	39,710
	£63,313	Other countries	4,750
	£63,313		£146,999

a Coin of legal tender in the United Kingdom.  
b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
	Cash		2 Mos.
May 4	20¼d.	May 3	43 cents
May 5	20¼d.	May 4	43 cents
May 6	20¼d.	May 5	43 cents
May 8	20 5-16d.	May 6	43 cents
May 9	20 3-16d.	May 8	43 cents
May 10	20 1-16d.	May 9	43 cents
Average	20.240d.		20.042d.

The highest rate of exchange on New York recorded during the period from May 4 to May 10, 1939, was \$4.68¼ and the lowest \$4.68.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. May 20	Mon. May 22	Tues. May 23	Wed. May 24	Thurs. May 25	Fri. May 26
Silver, per oz.	20 1-16d.	20¼d.	20 1-16d.	20 1-16d.	20d.	20d.
Gold, p. fine oz.	148s. 6d.	148s. 5½d.	148s. 5½d.	148s. 5d.	148s. 5½d.	148s. 5½d.
Consols 2½%	Holiday	£68	£68¼	£69¼	£69¼	£69¼
British 3½%	Holiday	£94¼	£94¼	£95¼	£95¼	£95¼
W. L.	Holiday	£106¼	£106¼	£108	£108	£108
1960-90	Holiday	£106¼	£106¼	£108	£108	£108

The price of silver per ounce (in cents) in the United States on the same days have been:

	May 20	May 22	May 23	May 24	May 25	May 26
Bar N.Y. (for'n)	42¼	42¼	42¼	42¼	42¼	42¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 27) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.4% above those for the corresponding week last year. Our preliminary total stands at \$5,525,088,084, against \$4,961,706,859 for the same week in 1938. At this center there is a gain for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 27	1939	1938	Per Cent
New York	\$2,553,955,345	\$2,223,536,650	+14.9
Chicago	256,824,423	227,491,898	+12.9
Philadelphia	285,000,000	285,000,000	—
Boston	159,548,385	146,139,913	+9.2
Kansas City	72,112,498	64,821,339	+11.2
St. Louis	70,500,000	71,200,000	-1.0
San Francisco	100,580,000	101,644,000	-1.0
Pittsburgh	82,429,689	87,839,958	-6.2
Detroit	70,511,753	61,878,329	+14.0
Cleveland	71,216,777	67,073,138	+6.2
Baltimore	49,884,050	45,046,110	+10.7
Eleven cities, five days	\$3,772,562,920	\$3,381,671,335	+11.6
Other cities, five days	756,677,150	620,905,880	+21.9
Total all cities, five days	\$4,529,240,070	\$4,002,577,215	+13.2
All cities, one day	995,848,014	959,129,644	+3.8
Total all cities for week	\$5,525,088,084	\$4,961,706,859	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 20. For that week there was an increase of 12.2%, the aggregate of clearings for the whole country having amounted to \$5,504,472,599, against \$4,905,568,817 in the same week



George Ramsey, a partner in the New York Stock Exchange firm of Lazard Freres & Co., died on May 19 at the Doctors Hospital, New York City, after a brief illness. He was 48 years old. A native of Idaho Falls, Idaho, Mr. Ramsey studied at Pomona College and Cornell University, from which he was graduated in 1914. Prior to joining Lazard Freres in 1935 he had been Vice-President of Harris, Forbes & Co., and a Vice-President and Director of Chase-Harris Forbes Corp. and the First Boston Corporation.

The Central National Bank of Yonkers, N. Y., on May 20 celebrated the 10th anniversary of its establishment. An attractive booklet entitled "Ten Stirring Years in Yonkers" has been issued by the institution to commemorate the occasion. Beginning on May 20, 1929, with combined capital, surplus, and undivided profits of \$840,000 (all paid in) today (March 29, 1939,) the Central National Bank has a capital of \$350,000, surplus of \$400,000 and undivided profits of \$159,097; it has total deposits of \$5,760,526, and total resources of \$6,762,517. Enlarged banking quarters were formally opened on Oct. 25 of last year. The bank's personnel is as follows: William W. Scrugham, Chairman of the Board; Gerald S. Couzens, President; Harry A. Merritt, Vice-President; Victor B. Hermans, Cashier; Francis J. Keenan, Chester C. Slaybaugh, and Joseph J. Zacchio, Assistant Cashiers, and Walter W. Simons, Trust Officer.

Louis H. Gross, a Vice-President since 1935 of the Union National Bank of Troy, N. Y., was advanced to the Presidency of the institution at a meeting of the directors on May 22. Mr. Gross, who succeeds the late Edward B. Wilson, was born in Troy and received his education in the Troy schools and Williams College.

The Girard Trust Co. of Philadelphia, Pa., on May 15 announced the election of the following officers:

F. Lewis Barroll, Secretary-Treasurer; George H. Brown, Jr., and Charles J. Cullen, Real Estate Officers; T. Wesley Matthews and John M. Richards, Assistant Secretaries; G. Randle Grimes and Lewis H. Kirk, Assistant Trust Officers; William O. Master and George J. Stadler, Jr., Assistant Trust Investment Officers; F. W. Elliott Farr and S. Powell Griffiths, Assistant Statisticians; J. Herbert Saurman, Jr., Assistant Office Manager, and John DeVenuto, Superintendent Safe Deposit Department.

T. Nelson Strother, a Governor of the Baltimore Stock Exchange and a member of the firm of Strother, Brogden & Co., died on May 22 at his home in Ruxton, Md., at the age of 76. The following regarding his career is from the Baltimore "Sun" of May 24:

Mr. Strother, who retired from active business early this year when his firm was taken over by Baker, Watts & Co., was born in Richmond, Va., in 1862 and came to Baltimore seven years later, obtaining his education in the public schools.

His first employment came in 1881 with Brown & Lowndes and from that time on he was associated with stock and bond brokerage business. For 17 years he was connected with Wilson Colston Co., leaving that firm to establish Strother, Brogden & Co.

Other business positions which he had held included directorships of the Georgia, Southern and Florida Railway and the Fairfield, Western Maryland Dairy.

Demand deposits of the Union Bank of Commerce of Cleveland, Ohio, have increased more than \$10,000,000 over the amount deposited on the opening day a year ago, President Oscar L. Cox announced May 24 at the bank's first annual meeting of shareholders. Deposits amounted to \$13,786,184 on the opening day and on May 15, 1939, were \$23,840,264. An announcement in the matter continued, in part:

The bank's first two weeks of operation ending June 30, 1938, showed a loss of \$33,533, reflecting non-recurring organization expense. Operating profit of \$29,064 was earned in the quarter ended Sept. 30, \$34,984 in the quarter ended Dec. 31, \$34,002 in the first 1939 quarter, and \$17,476 from April 1 to May 15, 1939. Depreciation, taxes, and preferred dividends amounted to \$16,272 for the opening two weeks, \$25,767 for the quarter ended Sept. 30, \$25,530 for the quarter ended Dec. 31, \$22,658 for the first 1939 quarter, and \$11,336 from April 1 to May 15, 1939.

Loans and discounts increased from \$4,330,233 at the end of the first day's business to \$7,296,093 on May 15, 1939. In the same period, the credit to the Ohio Superintendent of Banks, representing a 35% dividend to former depositors of the Union Trust Co., was reduced from \$38,081,239 to \$136,694.

Statement of condition on May 15, 1939, showed \$10,573,240 cash, \$13,606,793 Government securities, \$7,296,093 loans and discounts, \$7,980,428 total capital funds, and \$32,131,258 total assets.

Arrangements were completed May 23 for the sale of a membership in the Chicago Stock Exchange at \$1,800, up \$100 from the last previous sale of May 18.

Charles Victor Essroger, Vice-President of the First National Bank of Chicago, Chicago, Ill., died at the Illinois Central Hospital on May 23 following a heart attack which occurred at the Flossmoor Country Club on May 17. Mr. Essroger, who was born in Chicago, Aug. 7, 1875, had been connected with the bank for nearly 48 years, becoming a Senior Vice-President through a series of promotions. He was a veteran of the Spanish-American War; Treasurer and Director of the Chicago Board of Trade and Treasurer of the Board of Trade Clearinghouse Corporation. His activities in banking and in the grain and packing industries were extensive.

S. A. Strickland was elected a director of the Union Guardian Trust Co. of Detroit, Mich., at a recent regular meeting of the Board of Directors. Mr. Strickland has been President of the Bower Roller Bearing Co. since 1932.

As of May 13, the Tennessee Valley Bank of Decatur, Ala., with 13 branches in the State of Alabama, became a national institution under the title of the State National Bank of Decatur. The new institution is capitalized at \$250,000. T. J. Cottingham is President, and J. S. Wyatt, Cashier of the new bank, whose branches are at Albertville, Athens, Collingsville, Courtland, Cullman, Falkville, Florence, Haleyville, Huntsville, Leighton, Scottsboro, Sheffield, and Tusculumbia.

### THE CURB EXCHANGE

Price movements were generally toward higher levels this week. There was some irregularity apparent at times due to profit taking but the market continued strong and numerous new tops were registered by the public utility stocks and industrial specialties. Aviation shares were quiet during the fore part of the week but improved later on. This was true also of the mining and metal issues and oil stocks.

Public utilities led the modest upswing during the 2 hour session on Saturday, and while advances were apparent in all sections of the list, they were especially prominent in the group of preferred stocks. Industrial specialties were also in demand at higher prices and there was some attention directed toward the oil shares which moved slightly higher. Aircraft issues were in light demand, and food stocks were higher. The transfers dropped to approximately 31,000 shares against 36,000 on the preceding Saturday. Outstanding among the advances were Montgomery Ward A, 4½ points to 169½; American Superpower pref., 1 point to 16; Newmont Mining, 2 points to 66; Quaker Oats pref., 2 points to 152, and Cities Service pref., 1 point to 48¼.

Higher prices again prevailed on the New York Curb Exchange on Monday. The best gains were registered by the preferred stocks in the public utilities section, many of which worked into new high ground for the year. The aluminums were stronger and advancing prices were apparent among the industrial specialties. Aviation issues moved ahead and the mining and metal stocks climbed fractionally higher. Aluminum Ltd. was especially active and forged ahead 4½ points to 127½, Arkansas Power & Light moved up to 90 with a gain of 6½ points, Niles-Bement-Pond advanced 2½ points to 55, Utilities Power & Light pref. gained 1¼ points at 13¾ and Bell Aircraft 1 point to 23. Other advances were Chicago Flexible Shaft, 4 points to 73, Childs pref., 1 point to 46; Aluminum Co. of America, 1½ points to 97¼; and Fisk Rubber pref., 1½ points to 81½.

Industrial specialties assumed the market leadership on Tuesday and a number of the more active issues moved to higher levels. Public utilities also were in demand for a brief period in the early dealings but interest waned as the day progressed. Aluminum stocks were stronger, mining and metal shares were quiet and aviation issues showed little change from the previous close. One of the strong stocks of the day was Standard Steel Spring which worked into a new top at 33½ and then slipped back to 33 and closed with a net gain of 2½ points. Other advances were Childs pref. 3, points to 49; Mead Johnson, 4 points to 147; Pittsburgh & Lake Erie, 2 points to 50½; Aluminum Co. of America, 1¼ points to 98½; and Great Atlantic & Pacific Tea Co. nv, stock, 1¼ points to 86¼.

New peaks were registered among the industrial specialties and public utilities on Wednesday as Curb issues advanced along a broad front. Practically every group participated in the general advance, the transfers climbing up to 112,900 shares with 773 issues traded in. Of these 601 closed on the side of the advance, 65 declined and 107 were unchanged. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 9½ points to 108; Fisk Rubber pref., 3 points to 85; Jones & Laughlin Steel, 4½ points to 22¾; Newmont Mining Co., 3 points to 69½; Standard Steel Spring, 2 points to 34½; Pittsburgh Plate Glass, 2 points to 98; and Aluminium Ltd., 5½ pts. to 134.

The trend of prices continued to point upward on Thursday and many of the market favorites worked into new high ground. While most of the new tops for the year were registered by the industrial specialties and public utilities, there were a number of substantial gains ranging from 2 to 3 or more points scattered through the list. Aircraft shares were in demand at higher prices and there was considerable interest manifested in most of the active issues in this group although the advances were less pronounced. Oil stocks continued quiet and mining and metal shares made little change. The gains included among others Alabama Great Southern 3 points to 70; Aluminum Co. of America 3 points to 111; Pa. Salt 11 points to 151; United Gas pref. 2½ points to 90; Nehi Corp. 3 points to 57½; Pepperell Manufacturing Co. 2 points to 69 and Lockheed Aircraft 1½ points to 28½.

Stock movements were narrow and the volume of transfers showed a decided decline on Friday, but the tone was fairly strong and the gains exceeded the losses as the market closed. Public utilities and industrial specialties were active



though on a smaller scale than during the preceding session. Aircraft stocks were irregular, mining and metal shares were slightly higher and oil issues showed small gains. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 109½ against 95½ on Friday a week ago; Aluminium Ltd. at 132 against 123; American Gas & Electric at 34 against 32½; Carrier Corp. at 12½ against 11½; Childs Co. pref. at 51 against 45; Cities Service at 6½ against 6; Creole Petroleum at 21¼ against 20¾; Electric Bond & Share at 8½ against 7¾; Fisk Rubber Corp. at 10¼ against 9; Gulf Oil Corp. at 33½ against 31¾; Humble Oil (new) at 57¾ against 55¾; International Petroleum at 25¾ against 25¼; Lockheed Aircraft at 28¼ against 25; New Jersey Zinc at 54 against 53; Niles-Bement-Pond at 58 against 52, and United Shoe Machinery at 81½ against 80½.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 26, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	31,380	\$606,000	\$6,000	\$4,000	\$616,000
Monday	71,825	1,371,000	7,000	15,000	1,393,000
Tuesday	65,280	1,498,000	6,000	5,000	1,509,000
Wednesday	111,870	2,035,000	14,000	7,000	2,056,000
Thursday	161,580	2,083,000	15,000	26,000	2,124,000
Friday	107,605	1,701,000	6,000	14,000	1,721,000
Total	549,540	\$9,294,000	\$54,000	\$71,000	\$9,419,000

Sale at New York Curb Exchange	Week Ended May 26		Jan. 1 to May 26	
	1939	1938	1939	1938
Stocks—No. of shares	549,540	626,490	17,052,001	17,116,396
Bonds				
Domestic	\$9,294,000	\$6,687,000	\$190,641,000	\$132,991,000
Foreign government	54,000	141,000	2,081,000	3,078,000
Foreign corporate	71,000	95,000	2,669,000	2,670,000
Total	\$9,419,000	\$6,923,000	\$195,391,000	\$138,739,000

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 20, 1939, TO MAY 26, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 20	May 22	May 23	May 24	May 25	May 26
<b>Europe—</b>						
Belgium, belga	.170225	.170191	.170208	.170197	.170208	.170213
Bulgaria, lev	.012125*	.012075*	.012075*	.012125*	.012125*	.012125*
Czechoslovakia, koruna	.208943	.208921	.208943	.208950	.208950	.208950
Eng'ld, pound sterling	4.680763	4.680694	4.681527	4.681388	4.681319	4.681597
Finland, markka	.020550	.020550	.020550	.020550	.020566	.020550
France, franc	.026484	.026486	.026487	.026489	.026488	.026488
Germany, reichsmark	.401178	.401072	.401131	.401061	.401050	.401042
Greece, drachma	.008596*	.008555*	.008566*	.008564*	.008564*	.008564*
Hungary, pengo	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052600	.052603	.052603	.052603	.052603	.052600
Netherlands, guilder	.537350	.536311	.537265	.536666	.537161	.536855
Norway, krone	.235212	.235178	.235190	.235181	.235185	.235187
Poland, zloty	.188190	.188160	.188120	.188120	.188100	.188080
Portugal, escudo	.042472	.042472	.042475	.042475	.042472	.042452
Rumania, leu	.007035*	.007035*	.007125*	.007035*	.007035*	.007035*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241100	.241087	.241103	.241109	.241118	.241100
Switzerland, franc	.224958	.224955	.225252	.225186	.225205	.225266
Yugoslavia, dinar	.022650	.022720	.022720	.022680	.022720	.022720
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	.159333*	.159333*	.159333*	.159333*	.159333*	.159333*
Hankow (yuan) dol	.153916*	.153916*	.153916*	.153916*	.153916*	.153916*
Shanghai (yuan) dol	.159812*	.159812*	.159812*	.159812*	.159812*	.159812*
Tientsin (yuan) dol	.157937*	.157937*	.157937*	.157937*	.157937*	.157937*
Hongkong, dollar	.290281	.290281	.290359	.289968	.289968	.290125
British India, rupee	.348546	.348547	.348565	.348637	.348756	.348768
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Straits Settlements, dol	.543500	.543312	.543312	.543062	.543312	.543500
<b>Australasia—</b>						
Australia, pound	3.728875	3.728812	3.729250	3.729000	3.729000	3.729125
New Zealand, pound	3.743645*	3.743802*	3.744166*	3.743958*	3.743125*	3.744062*
<b>Africa—</b>						
Union South Africa, £	4.630729	4.730104	4.632500	4.631875	4.630000	4.632125
<b>North America—</b>						
Canada, dollar	.996250	.996191	.996542	.996601	.996875	.996953
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfound'ld, dollar	.993671	.993710	.994062	.994179	.994375	.994453
<b>South America—</b>						
Argentina, peso	.312085*	.312090*	.312110*	.312095*	.312115*	.312115*
Brazil, milreis	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Chile, peso—official	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*	.570600*	.570600*	.570600*
Uruguay, peso	.615964*	.615908*	.616007*	.616000*	.615985*	.615985*

\* Nominal rates. a No rates available. b Temporarily omitted.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 10, 1939:

## GOLD

The Bank of England gold reserve against notes on May 3 was £226,160,005 at 148s. 5d. per fine ounce, as compared with £226,160,005 at 148s. 6d. per fine ounce on April 26.

In the open market about £2,080,000 of bar gold changed hands at the daily fixing during the past week. On occasions sales were made by the authorities and there were also sales of newly produced gold and resales on Continent account. Most of the offerings were secured for shipment to New York.

## Quotations per Fine Ounce

May 4	148s. 6d.	May 9	148s. 5½d.
May 5	148s. 6d.	May 10	148s. 5½d.
May 6	148s. 6d.	Average	148s. 5.83d.
May 8	148s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Union of South Africa	£1,568,928	United States of America	£18,614,968
Southern Rhodesia	150,255	Canada	6,046,476
British East Africa	11,618	British India	7,000
Egypt	18,777	Syria	18,586
Peru	42,213	Netherlands	103,777
Netherlands	4,304,468	Belgium	1,268
Belgium	431,543	France	85,807
France	45,857	Sweden	530,757
Switzerland	2,009,552	Switzerland	28,865
Poland	92,212	Channel Islands	7,090
Other countries	6,947	Other countries	11,260

£8,682,370

£25,455,854

The SS. Strathnaver which sailed from Bombay on May 6 carries gold to the value of about £278,500.

The Southern Rhodesian gold output for March, 1939 amounted to 62,408 fine ounces as compared with 58,994 fine ounces for February, 1939 and 68,107 fine ounces for March, 1938.

## SILVER

Continued buying by the Indian Bazaars and bear covering, carried prices on May 6 to 20½d. for cash and 20¼d. for two months' delivery; up to that point sellers had been reluctant, but subsequently offerings appeared in fair volume and, with the Indian buying level lowered owing to an easier tendency in Bombay, prices have reacted to 20¼d. and 19½d. for the respective deliveries.

With the cash quotation closer to American buying parity the market may be steady at about the present level, but the undertone remains rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Hongkong	£42,819	British India	£89,000
Australia	1,616	United States of America	8,890
Belgium	12,892	Norway	1,754
Eire	2,530	Switzerland	2,895
Other countries	3,486	Palestine	339,710
		Other countries	4,750

£63,313

£146,999

a Coin of legal tender in the United Kingdom.

b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
	Cash		2 Mos.
May 4	20¼d.	May 3	43 cents
May 5	20¼d.	May 4	43 cents
May 6	20¼d.	May 5	43 cents
May 8	20 5-16d.	May 6	43 cents
May 9	20 3-16d.	May 8	43 cents
May 10	20 1-16d.	May 9	43 cents
Average	20.240d.		

The highest rate of exchange on New York recorded during the period from May 4 to May 10, 1939, was \$4.68¼ and the lowest \$4.68.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 20	Mon., May 22	Tues., May 23	Wed., May 24	Thurs., May 25	Fri., May 26
Silver, per oz.	20 1-16d.	20¼d.	20 1-16d.	20 1-16d.	20d.	20d.
Gold, p. fine oz.	148s. 6d.	148s. 5½d.	148s. 5½d.	148s. 5d.	148s. 5½d.	148s. 5½d.
Consols 2½%	Holiday	£68	£68¼	£69¼	£69¼	£69¼
British 3½%						
W. L.	Holiday	£94¼	£94¼	£95¼	£95¼	£95¼
British 4%						
1960-90	Holiday	£106¼	£106¼	£108	£108	£108

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	42¼	42¼	42¼	42¼	42¼	42¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 27) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.4% above those for the corresponding week last year. Our preliminary total stands at \$5,525,088,084, against \$4,961,706,859 for the same week in 1938. At this center there is a gain for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 27	1939	1938	Per Cent
New York	\$2,553,955,345	\$2,223,636,650	+14.9
Chicago	256,824,423	227,491,898	+12.9
Philadelphia	285,000,000	285,000,000	—
Boston	159,548,385	146,139,913	+9.2
Kansas City	72,112,498	64,821,339	+11.2
St. Louis	70,500,000	71,200,000	-1.0
San Francisco	100,580,000	101,644,000	-1.0
Pittsburgh	82,429,689	87,839,958	-6.2
Detroit	70,511,753	61,878,329	+14.0
Cleveland	71,216,777	67,073,138	+6.2
Baltimore	49,884,050	45,046,110	+10.7
Eleven cities, five days	\$3,772,562,920	\$3,381,671,335	+11.6
Other cities, five days	756,677,150	620,905,880	+21.9
Total all cities, five days	\$4,529,240,070	\$4,002,577,215	+13.2
All cities, one day	995,848,014	959,129,644	+3.8
Total all cities for week	\$5,525,088,084	\$4,961,706,859	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 20. For that week there was an increase of 12.2%, the aggregate of clearings for the whole country having amounted to \$5,504,472,599, against \$4,905,568,817 in the same week



in 1938. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a gain of 13.3%. we group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 12.9%, in the Boston Reserve District of 12.2% and in the Philadelphia Reserve District of 20.6%. In the Cleveland Reserve District there is an improvement of 0.2%, in the Richmond Reserve District of 11.4% and in the Atlanta Reserve District of 14.1%. In the Chicago Reserve District the totals are larger by 11.9%, in the St. Louis Reserve District by 13.4% and in the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the totals show a gain of 8.2%, in the Dallas Reserve District of 10.9% and in the San Francisco Reserve District of 6.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended May 20, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dis.</b>					
1st Boston.....12 cities	244,876,211	218,241,979	+12.2	279,462,171	235,098,317
2d New York.....13 "	3,112,343,389	2,757,148,468	+12.9	3,326,209,235	3,050,339,924
3d Philadelphia.....10 "	400,276,158	331,836,729	+20.6	383,009,812	357,298,855
4th Cleveland.....7 "	279,587,044	279,160,536	+0.2	337,931,656	265,933,274
5th Richmond.....6 "	134,200,541	120,436,633	+11.4	138,134,222	117,001,593
6th Atlanta.....18 "	169,046,319	148,193,143	+14.1	163,736,903	141,647,748
7th Chicago.....10 "	464,731,080	415,280,956	+11.9	509,682,771	456,172,170
8th St. Louis.....4 "	146,370,564	129,112,866	+13.4	158,203,493	137,197,994
9th Minneapolis.....7 "	104,613,848	90,509,741	+15.6	106,200,157	94,419,702
10th Kansas City.....10 "	137,127,705	126,728,857	+8.2	148,606,076	127,416,714
11th Dallas.....6 "	72,633,781	65,514,119	+10.9	69,155,689	57,261,060
12th San Fran.....10 "	238,665,959	223,404,790	+6.8	258,960,959	217,798,964
<b>Total.....113 cities</b>	5,504,472,599	4,905,568,817	+12.2	5,879,293,144	5,257,586,315
<b>Outside N. Y. City.....</b>	2,494,779,521	2,249,005,893	+10.9	2,677,593,850	2,312,654,087
<b>Canada.....32 cities</b>	403,913,553	316,834,991	+27.5	389,977,181	364,717,726

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	398,679	507,471	-21.4	603,729	541,243
Portland.....	1,897,491	1,640,249	+15.7	1,915,959	1,689,760
Mass.—Boston.....	209,565,894	186,960,427	+12.1	239,859,660	202,450,633
Fall River.....	631,501	593,099	+6.5	747,370	631,634
Lowell.....	626,531	437,962	+43.1	431,041	412,337
New Bedford.....	753,713	733,847	+2.7	786,799	621,704
Springfield.....	3,145,799	2,745,039	+14.6	3,051,161	2,836,267
Worcester.....	1,741,055	1,582,551	+10.0	2,246,141	1,730,225
Conn.—Hartford.....	11,601,450	9,918,026	+17.0	13,556,309	10,512,508
New Haven.....	4,175,229	3,350,919	+24.6	4,429,543	3,851,800
R. I.—Providence.....	9,751,100	9,323,700	+4.6	11,316,100	9,220,100
N. H.—Manchester.....	587,769	448,689	+31.0	518,359	600,106
<b>Total (12 cities)</b>	244,876,211	218,241,979	+12.2	279,462,171	235,098,317
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,842,521	6,441,623	-9.3	7,489,630	4,907,332
Binghamton.....	1,469,271	1,100,993	+33.4	1,336,537	1,159,891
Buffalo.....	33,300,000	32,800,000	+1.5	40,200,000	31,282,851
Elmira.....	556,686	589,768	-5.6	762,768	722,104
Jamestown.....	718,854	588,368	+22.2	725,603	527,137
New York.....	3,009,693,078	2,656,562,924	+13.3	3,201,699,294	2,944,932,228
Rochester.....	7,604,026	6,596,576	+15.3	7,644,445	6,637,621
Syracuse.....	3,878,548	3,639,616	+6.6	4,861,093	3,919,788
Westchester Co.....	4,054,724	3,723,687	+8.9	3,199,062	2,440,117
Conn.—Stamford.....	4,410,117	4,707,770	-6.3	4,777,475	4,290,409
N. J.—Montclair.....	651,022	608,797	+6.9	428,400	400,000
Newark.....	16,814,601	17,420,750	-3.5	19,722,926	18,315,714
Northern N. J.....	23,349,941	22,367,596	+4.4	33,362,002	30,804,732
<b>Total (13 cities)</b>	3,112,343,389	2,757,148,468	+12.9	3,326,209,235	3,050,339,924
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	350,152	351,804	-0.5	611,790	516,580
Bethlehem.....	439,480	432,766	+1.6	512,981	400,000
Chester.....	301,405	381,150	-20.9	426,187	304,968
Lancaster.....	1,158,713	1,187,704	-2.4	1,512,590	1,250,832
Philadelphia.....	387,000,000	319,000,000	+21.3	371,000,000	346,000,000
Reading.....	1,465,081	1,288,754	+13.7	1,453,818	1,244,364
Scranton.....	2,743,003	2,572,246	+6.6	2,430,633	2,244,863
Wilkes-Barre.....	937,632	1,051,064	-10.8	1,056,238	1,363,491
York.....	1,133,392	1,401,241	-19.1	1,673,275	1,220,757
N. J.—Trenton.....	4,747,300	4,170,000	+13.8	2,332,300	2,753,000
<b>Total (10 cities)</b>	400,276,158	331,836,729	+20.6	383,009,812	357,298,855
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	1,965,081	1,503,711	+30.7	3,041,775	1,858,540
Cincinnati.....	58,104,514	55,435,497	+4.8	68,761,139	53,322,929
Cleveland.....	96,702,013	109,465,750	-11.7	102,373,003	79,490,762
Columbus.....	9,901,600	9,453,300	+4.7	11,375,900	9,202,600
Mansfield.....	1,837,929	1,570,692	+17.0	2,564,755	1,739,195
Youngstown.....	2,427,423	2,026,551	+19.8	2,928,012	2,043,557
Pa.—Pittsburgh.....	108,648,484	99,705,035	+9.0	146,887,072	118,275,477
<b>Total (7 cities)</b>	279,587,044	279,160,536	+0.2	337,931,656	265,933,274
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	377,700	344,007	+9.8	459,642	267,462
Va.—Norfolk.....	2,578,000	2,385,000	+8.1	2,972,000	2,766,000
Richmond.....	37,408,994	33,821,115	+10.6	37,660,131	33,952,828
S. C.—Charleston.....	1,173,356	1,115,142	+5.2	1,268,265	1,149,873
Md.—Baltimore.....	69,115,892	61,168,011	+13.0	69,144,373	56,697,098
D. C.—Washington.....	23,546,599	21,603,358	+9.0	26,629,811	22,168,332
<b>Total (6 cities)</b>	134,200,541	120,436,633	+11.4	138,134,222	117,001,593
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,905,538	3,964,825	-1.5	4,174,660	3,293,548
Nashville.....	19,243,077	17,837,881	+7.9	18,091,683	15,392,320
Ga.—Atlanta.....	64,000,000	51,000,000	+24.0	59,800,000	51,800,000
Augusta.....	1,016,521	873,045	+16.4	1,099,291	964,085
Macon.....	839,912	727,862	+15.4	912,020	748,127
Fla.—Jacksonville.....	18,954,000	16,537,000	+14.6	18,169,000	17,553,000
Ala.—Birmingham.....	21,386,018	20,225,971	+5.7	22,080,125	18,132,665
Mobile.....	2,058,654	1,714,877	+20.0	1,839,375	1,460,203
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	114,123	120,185	-5.0	129,986	99,360
La.—New Orleans.....	37,528,476	34,591,497	+8.5	37,440,763	32,204,440
<b>Total (10 cities)</b>	169,046,319	148,193,143	+14.1	163,736,903	141,647,748

Clearings at—	Week Ended May 20				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor.....	358,949	278,752	+28.8	322,539	281,038
Detroit.....	91,398,493	73,562,948	+24.2	119,365,587	101,408,358
Grand Rapids.....	2,755,945	2,234,848	+23.3	3,039,637	2,665,255
Lansing.....	1,491,089	1,376,653	+8.3	1,966,830	1,775,253
Ind.—Ft. Wayne.....	1,207,357	1,112,606	+8.5	1,056,186	1,087,799
Indianapolis.....	17,110,000	16,421,000	+4.2	17,822,000	16,009,000
South Bend.....	1,831,469	1,167,570	+56.9	1,574,698	1,691,803
Terre Haute.....	4,875,269	4,048,136	+20.4	4,048,715	4,486,907
Wis.—Milwaukee.....	20,488,532	18,072,359	+13.4	21,203,277	16,829,836
Ill.—Ced. Rapids.....	1,349,943	1,024,306	+31.8	1,108,479	1,051,370
Des Moines.....	8,798,335	7,383,744	+19.2	8,210,678	7,709,524
Sioux City.....	4,062,642	3,158,727	+28.6	3,093,942	3,210,713
Ill.—Bloomington.....	351,040	570,188	-38.4	423,972	590,812
Chicago.....	301,384,747	277,961,850	+8.4	320,108,669	290,534,141
Decatur.....	1,026,922	958,813	+7.1	860,532	686,203
Peoria.....	3,829,287	3,438,105	+11.4	2,472,926	4,217,441
Rockford.....	1,172,642	1,221,329	-4.0	1,626,038	855,444
Springfield.....	1,238,419	1,289,022	-3.9	1,378,066	1,281,273
<b>Total (18 cities)</b>	464,731,080	415,280,956	+11.9	509,682,771	456,172,170
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis.....	90,200,000	82,100,000	+9.9	102,400,000	90,700,000
Ky.—Louisville.....	37,346,466	30,645,675	+21.9	37,030,264	29,293,401
Tenn.—Memphis.....	18,355,098	15,886,191	+15.5	18,132,229	16,689,593
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	469,000	481,000	-2.5	641,000	515,000
<b>Total (4 cities)</b>	146,370,564	129,112,866	+13.4	158,203,493	137,197,994
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	3,188,598	2,670,789	+19.4	3,570,566	3,051,339
Minneapolis.....	68,525,496	58,808,874	+16.5	68,906,990	62,506,966
St. Paul.....	26,124,623	23,548,312	+10.9	27,270,882	23,230,148
N. D.—Fargo.....	2,304,364	1,994,366	+15.5	2,140,007	1,890,752
S. D.—Aberdeen.....	985,109	743,890	+32.4	844,324	639,012
Mont.—Billings.....	685,665	654,748	+4.7	714,781	572,113
Helena.....	2,799,993	2,088,762	+34.1	2,752,607	2,529,372
<b>Total (7 cities)</b>	104,613,848	90,509,741	+15.6	106,200,157	94,419,702
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	89,321	85,771	+4.1	108,022	99,160
Hastings.....	131,905	117,608	+12.2	126,230	133,768
Lincoln.....	2,876,742	2,223,489	+29.4	2,925,969	2,817,454
Omaha.....	30,637,840	28,114,777	+9.0	31,562,265	29,587,600
Kan.—Topeka.....	1,901,752	1,721,770	+10.5	2,130,372	1,157,705
Wichita.....	2,730,914	3,140,488	-13.0	3,112,608	2,608,733
Mo.—Kan. City.....	94,255,416	87,574,051	+7.6	104,606,559	87,185,763
St. Joseph.....	3,341,919	2,600,969	+28.5	2,718,722	2,725,545
Colo.—Col. Spgs.....	581,385	531,863	+9.3	603,965	505,905
Pueblo.....	580,511	618,071	-6.1	711,424	595,081
<b>Total (10 cities)</b>	137,127,705	126,728,857	+8.2	148,606,076	127,416,714
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,577,281	1,480,229	+6.6	1,180,956	946,223
Dallas.....	56,827,109	50,004,177	+13.6	52,389,203	44,649,889
Fort Worth.....	7,294,352	6,633,776	+10.0	8,413,669	6,117,609
Galveston.....	2,734,000	2,966,000	-7.8	2,279,000	1,946,000
Wichita Falls.....	900,532	1,100,495	-18.2	1,013,550	721,742
La.—Shreveport.....	3,300,506	3,329,442	-0.9	3,879,311	2,879,597
<b>Total (6 cities)</b>	72,633,781	65,514,119	+10.9	69,155,689	57,261,060
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	34,951,705	31,340,189	+11.5	41,523,300	34,478,677
Yakima.....	976,984	877,138	+11.4	927,635	758,968
Ore.—Portland.....	31,581,111	26,180,863	+20.6	34,379,948	30,096,467
Utah—S. L. City.....	18,527,573	13,494,888	+37.3	17,269,130	14,607,569
Calif.—Lg. Beach.....	4,339,195	4,187,799	+3.6	4,499,660	3,967,767
Pasadena.....	3,503,262	3,407,316	+2.8	3,968,794	3,148,144
San Francisco.....	138,496,000	138,103,000	+0.3	149,985,000	125,566,000
San Jose.....	2,536,227	2,483,609	+2.1	2,582,436	2,082,654
Santa Barbara.....	1,443,301	1,212,750	+19.0	1,375,049	1,226,600
Stockton.....	2,310,601	2,117,238	+9.1	2,450,007	1,866,118
<b>Total (10 cities)</b>	238,665,959	223,404,790	+6.8	258,960,959	217,798,964
<b>Grand total (113 cities)</b>	5,504,472,599	4,905,568,817	+12.2	5,879,293,144	5,257,586,315
<b>Outside New York</b>	2,494,779,521	2,249,005,893	+10.9	2,677,593,850	2,312,654,087

Clearings at—	Week Ended May 18				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto.....	171,421,780	110,791,201	+54.7	129,304,996	145,701,637
Montreal.....	109,758,517	95,696,503	+14.7	114,807,365	86,839,093
Vinnipeg.....	40,478,255	31,720,229	+27.6	51,611,288	51,883,124
Vancouver.....	17,204,193	14,257,881	+20.7	19,970,373	17,796,691
Winnipeg.....	21,095,186	19,606,783	+7.6	21,848,860	16,872,062
Quebec.....	3,270,190	4,996,814	-34.6	5,771,949	3,471,679
Califax.....	2,667,709	2,440,290	+9.3	2,795,140	2,328,050
Hamilton.....	4,893,876	4,925,464	-0.6	5,768,936	4,357,233
Calgary.....	4,482,069	4,524,243	-0.9	5,878,429	6,607,344
St. John.....	2,198,526	1,955,612	+12.4	2,108,240	1,914,353
Victoria.....	1,736,204	1,591,325	+9.1	1,775,650	1,591,393
London.....	3,101,178	2,579,008	+20.2	3,182,871	2,982,738
Edmonton.....	4,129,121	4,055,999	+1.8	4,454,703	3,838,763
Regina.....	3,489,885	3,227,520	+8.1	4,529,101	3,754,336
Brandon.....	313,686	358,244	-12.4	353,795	292,747
Wethbridge.....	431,219	415,010	+3.9	483,705	429,095
Waskatoon.....	1,291,034	1,259,840	+2.5	1,630,438	1,483,030
Loose Jaw.....	720,012	575,908	+25.0	743,424	584,281
Wranford.....	907,909	890,357	+2.0	1,020,884	995,016
Fort William.....	598,041	797,192	-25.0	849,613	1,313,095
West Westminster.....	582,627	595,921	-2.2	700,806	526,998
Medicine Hat.....	203,217	197,682	+2.8	264,881	229,933
Peterborough.....	597,456	607,641	-1.7	697,648	635,231
Cherbrooke.....	638,098	748,627	-14.8	795,777	509,450
Richbener.....	1,187,541	1,257,621	-6.6	1,311,585	1,181,027
Windsor.....	2,887,823	3,096,187	-6.7	3,376,222	3,214,445
Prince Albert.....	318,877	308,661	+3.3	368,600	324,358
Condon.....	726,346	722,960	+0.3	865,936	742,759
Kingston.....	593,006	624,123	-5.0	562,854	532,351
Watham.....	543,970	516,306	+5.4	681,999	487,034
Arma.....	493,086	457,516	+7.8	556,316	499,556
Wbury.....	953,916	1,036,293	-7.9	904,767	801,024
<b>Total (32 cities)</b>	403,913,553	316,834,991	+27.5	389,977,181	364,717,720



COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Jan. 31, 1939, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1938:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1939	Jan. 31, 1938
Balance end of month by daily statements.....	2,932,988,696	2,949,580,068
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	+ 15,250,083	+ 13,700,292
	2,948,238,779	2,963,280,360
Deduct outstanding obligations:		
Matured interest obligations.....	46,738,855	39,600,780
Disbursing officers' checks.....	594,078,236	522,001,803
Discount accrued on War Savings certificates.....	3,485,135	3,565,790
Settlement on warrant checks.....	630,423	595,833
Total.....	644,932,649	565,764,206
Balance, deficit (—) or surplus (+).....	+ 2,303,306,130	+ 2,397,516,154

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Jan. 31, 1939	Jan. 31, 1938
2s of 1961.....	Q-M.	49,800,000	49,800,000
2s convertible bonds of 1946-1947.....	Q-J.	28,894,500	28,894,500
Certificates of Indebtedness:			
Special—As Adjusted Service Ctf. Fund—Ser. 1938.....		22,500,000	31,000,000
2 1/4s Unemployment Trust Fund—Series 1938.....		1,074,000,000	648,765,000
4 1/4s Treasury bonds of 1947-1952.....	A-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954.....	J-D.	1,036,692,900	1,036,692,900
3 1/4s Treasury bonds of 1946-1956.....	M-S.	489,080,100	489,080,100
3 1/4s Treasury bonds of 1943-47.....	J-D.	454,135,200	454,135,200
3 1/4s Treasury bonds of 1940-1942.....	J-D.	352,993,450	352,993,450
3 1/4s Treasury bonds of 1941-1943.....	M-S.	544,870,050	544,870,050
3 1/4s Treasury bonds of 1946-1949.....	J-D.	818,627,000	818,627,000
3s Treasury bonds of 1931-1955.....	M-S.	755,432,000	755,434,500
3 1/4s Treasury bonds of 1941.....	F-A.	834,453,200	834,453,200
4 1/4s-3 1/4s Treasury bonds of 1943-1945.....	A-O.	1,400,528,250	1,400,528,250
3 1/4s Treasury bonds of 1944-1946.....	A-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	J-D.	1,035,874,400	1,035,874,400
3 1/4s Treasury bonds of 1949-1952.....	J-D.	491,375,100	491,375,100
2 1/4s Treasury bonds of 1955-1960.....	M-S.	2,611,095,150	2,611,095,150
2 1/4s Treasury bonds of 1945-1947.....	M-S.	1,214,428,950	1,214,428,950
2 1/4s Treasury bonds of 1948-1951.....	M-S.	1,223,495,850	1,223,495,850
2 1/4s Treasury bonds of 1951-1954.....	J-D.	1,626,687,150	1,626,687,150
2 1/4s Treasury bonds of 1956-1959.....	M-S.	981,827,050	981,837,550
2 1/4s Treasury bonds of 1949-1953.....	J-D.	1,786,143,150	1,786,150,050
2 1/4s Treasury bonds of 1945.....	J-D.	540,843,550	540,843,550
2 1/4s Treasury bonds of 1948.....	M-S.	450,978,400	450,978,400
2 1/4s Treasury bonds of 1958-63.....	J-D.	918,780,600	918,780,600
2 1/4s Treasury bonds of 1950-52.....	M-S.	866,397,200	866,397,200
2 1/4s Treasury bonds of 1960-65.....	J-D.	501,089,500	501,089,500
2s Treasury bonds of 1947.....	J-D.	701,074,900	701,074,900
U. S. Savings bonds, series A, 1935.....	c178,701,819	c183,672,022	c183,672,022
U. S. Savings bonds, series B, 1936.....	c329,116,773	c340,772,636	c340,772,636
U. S. Savings bonds, series C, 1937.....	c432,183,247	c413,370,634	c413,370,634
U. S. Savings bonds, series C, 1938.....	c473,772,424	c13,067,400	c13,067,400
U. S. Savings bonds, series D, 1939.....	c21,249,881	—	—
Unclassified sales.....	c155,264,187	c115,590,010	c115,590,010
3s Adjusted Service bonds of 1945.....		295,016,700	340,739,450
4 1/4s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946).....		500,157,957	500,157,956
2 1/4s Postal Savings bonds.....	J-J.	117,776,160	118,065,420
Treasury notes.....		10,114,872,250	11,681,393,350
Treasury bills.....		1,309,165,000	1,951,933,000
Aggregate of interest-bearing debt.....		39,107,057,448	36,893,508,228
Bearing no interest.....		424,650,210	466,312,515
Matured, interest ceased.....		109,391,985	98,735,070
Total debt.....		39,641,099,643	37,458,555,814
Deduct Treasury surplus or add Treasury deficit.....		+ 2,303,306,130	+ 2,397,516,154
Net debt.....		b37,337,793,513	35,061,039,660

a Total gross debt Jan. 31, 1939, on the basis of daily Treasury statements, was \$39,631,276,260.53, and the net amount of public debt redemption and receipts in transit, &c., was \$9,823,382.72. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31, 1939

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
	\$	\$	\$	\$
Guaranteed by U. S.—				
Commodity Credit Corp.....				1206,565,878
1/4 % notes, ser. C, 1939.....	206,174,000	391,878	—	—
Fed. Farm Mgt. Corp.....				—
3 % bonds of 1944-49.....	835,085,600	5,288,875	840,374,475	—
3 1/4 % bds. of 1944-64.....	98,028,600	1,203,573	99,232,173	—
3 % bonds of 1942-47.....	236,476,200	315,301	236,791,501	—
2 1/4 % bds. of 1942-47.....	103,147,500	1,181,898	104,329,398	—
1 1/4 % bonds of 1939.....	100,122,000	625,762	100,747,762	—
1 1/4 % bonds of 1939.....	9,900,000	30,937	9,930,937	—
Fed'l Housing Admin.:.....	1,382,759,900	8,646,348	—	1,391,406,248
3 % debentures.....	754,810	2,713	757,524	—
2 1/4 % debentures.....	670,750	3,228	673,978	—
Home Owners' L'n Corp.....	1,425,560	5,942	—	1,431,502
3 % bds., ser. A, '44-52.....	778,579,375	5,839,344	784,418,719	—
2 1/4 % bds., ser. B, 1939-49.....	955,587,875	—	955,587,875	—
1 1/4 % bds., ser. F, 1939.....	325,254,750	813,136	326,067,886	—
2 1/4 % bds., ser. G, 1942-44.....	828,213,825	1,552,898	829,766,723	—
Reconstr'n Fin. Corp.:.....	12,887,635,825	8,205,380	—	12,895,841,205
1 1/4 % notes, ser. K.....	180,000	—	180,000	—
1/4 % notes, ser. N.....	211,460,000	61,335	211,521,335	—
1/4 % notes, ser. P.....	297,439,000	661,432	298,100,432	—
Tenn. Valley Authority.....	509,079,000	722,767	—	509,801,767
U. S. Housing Authority.....	(b)	—	—	—
U. S. Maritime Comm.....	(b)	—	—	—
Total, based on guarantees.....				5,005,046,602
On Credit of U. S.:.....				
Secretary of Agriculture.....				—
Postal Savings System:.....				—
Funds due depositors.....	1,250,365,448	34,664,865	1,285,030,314	—
Tenn. Valley Authority.....	43,000,000	31,438	43,031,438	—
Total based on credit of the United States.....				1,288,061,752
Other Obligations—				
F. R. notes (face amt.).....				4,328,284,790

- \* Includes only bonds issued and outstanding.
- a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
- b Notes in the face amount of \$25,000,000 are held by the Treasury and reflected in the public debt.
- c Does not include \$709,763,054.17 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
- d Figures as of Nov. 30, 1938—figures as of Jan. 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$87,739,172.40, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$87,420,238.29, cash in possession of System amounting to \$65,784,503.26, Government and Government-guaranteed securities with a face value of \$1,120,713,630 held as investments, and other assets.
- e In actual circulation, exclusive of \$10,441,639.33 redemption fund deposited in the Treasury and \$341,156,630 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,781,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$3,880,000 face amount of commercial paper.
- f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
- g Held by the Reconstruction Finance Corporation.
- h Does not include \$13,000,000 face amount of Series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.
- i Does not include \$10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
- j Bonds in the face amount of \$272,500 are held by the Treasury and reflected in the public debt.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

NEW BANK

	Amount
May 13—State National Bank of Decatur, Decatur, Ala. Capital stock consists of \$250,000, all common stock.....	\$250,000
President, T. J. Cottingham; Cashier, J. S. Wyatt. Conversion of Tennessee Valley Bank of Decatur, Ala., with 13 branches, all located in the State of Alabama, as follows: Albertville, Marshall County; Athens, Limestone County; Collinsville, De Kalb County; Courtland, Lawrence County; Cullman, Cullman County; Falkville, Morgan County; Florence, Lauderdale County; Haleyville, Winston County; Huntsville, Madison County; Leighton, Colbert County; Scottsboro, Jackson County; Sheffield, Colbert County; Tuscumbia, Colbert County.	

COMMON CAPITAL STOCK INCREASED

May 17—Knox National Bank in Mt. Vernon, Mount Vernon, Ohio. From \$125,000 to \$150,000; amount of increase.....	\$25,000
May 18—The United States National Bank of San Diego, San Diego, Calif. From \$101,000 to \$121,000; amount of increase.....	20,000
May 19—Frederick County National Bank of Frederick, Frederick, Md. From \$75,000 to \$100,000; amount of increase.....	25,000

CHANGE OF TITLE

May 18—Knox National Bank in Mt. Vernon, Mount Vernon, Ohio, to: "The First-Knox National Bank of Mount Vernon."

PREFERRED STOCK ISSUED

May 18—The United States National Bank of San Diego, San Diego, Calif. (sold locally).....	\$50,000
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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
100	Farr Alpaca Co., par \$50.....	4 1/4
25	Eastern Mfg. Co. 7 % preferred, undeposited.....	12 1/2
3	Eagle Lock Co., par \$25.....	10

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
150	Massachusetts Building Trust, par \$100.....	\$15 lot
310	First National Copper Co., par \$5; 400 Nevada Douglas Copper Co., par \$5; 200 Majestic Mines, par \$5; 10 units First Peoples Trust; \$100 U. S. Treasury 3s, June 15, 1948.....	\$111 lot
1	Columbian National Life Insurance Co., par \$100.....	70
5	Regent Co. common v. t. c.....	19 1/2
5	Newbury Street Garage common v. t. c.....	5 1/2
1	Columbian National Life Insurance Co., par \$100.....	70
Bonds—		Percent
\$1,000	Greenwich Water & Gas Co. 5s, April, 1952, series A.....	103 & int
\$1,000	Greenwich Water & Gas System, Inc., 5s, April 1952, series B.....	103 & int
\$1,000	Pere Marquette Ry. 4s, July, 1956, series B.....	52 & int

CURRENT NOTICES

—Pelz & Co. of 50 Broad Street, New York City, announce that Langill & Co., of 134 So. La Salle Street, is now their correspondent, and that a direct private wire has been installed between the offices of the two firms to facilitate the transaction of a general over-the-counter business between the two cities. Langill & Co. are members of the Chicago Stock Exchange and the Chicago Board of Trade. Pelz & Co. has branch offices in Albany, Rochester and Syracuse, and correspondents in Pittsburgh, Cleveland and St. Louis, with direct private wire connections to these cities.

—Kean, Taylor & Co., members of the New York Stock Exchange, announce that Alfred W. Young has become associated with them in their New York office in charge of the corporate bond trading department. Mr. Young was formerly with A. M. Kidder & Co. in charge of their bond trading department, and prior to that was for more than a decade associated with the bond department of Stone & Webster and Blodget, Inc.

—The Bond Club of Louisville, Louisville, Ky., will hold their outing on June 14 at the Louisville Boat Club on Upper River Road.

There will be a soft ball game at 2:30, with dinner at 6:30.

—Fahnestock & Co., members of the New York Stock Exchange and other leading exchanges announce that George S. Goodspeed has become associated with them as Co-Manager of their New Haven office.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Aluminium, Ltd. 5 % debentures.....	July 1	2414
American Ice Co. 5 % debentures.....	June 1	2570



Company and Issue—	Date	Page
*Arkansas Louisiana Gas Co. 1st mtge. 4s.	July 1	3212
W. S. Barstow & Co., 6% s. f. gold debts.	June 1	2256
Bedford Pulp & Paper Co. 1st mtge. bonds.	June 1	1947
Beech Creek Coal & Coke Co. 1st mtge. 5s.	June 1	2887
British Columbia Telephone Co. 1st mtge. 5s.	June 1	1795
Bucyrus-Monaghan Co. class A shares.	July 1	2573
Budd Realty Corp. 1st mtge. 6s.	June 1	2735
*Buffalo & Port Erie Public Bridge Authority 1st lien 5s.	July 1	3216
Chippewa Power Co. 1st mtge. bonds.	June 1	2116
Colgate-Palmolive-Peet Co. 6% pref. stock.	Aug. 1	2892
Colorado Central Power Co. 1st mtge. 5½s.	June 1	2737
Commercial Credit Co. 2½% debentures.	July 6	2892
Commonwealth Edison Co. 1st mtge. 4s.	June 27	3059
1st mtge. 3½s.	June 27	3059
Connecticut Ry. & Lighting Co. 1st mtge. 4½s.	July 1	2738
Consolidated Laundries Corp., 6½% 10-year notes.	June 15	2421
Consolidated Oil Corp. 15-year conv. 3½s.	June 1	2579
Container Corp. of America 1st mtge. 6s.	June 15	3060
*Continental Steel Corp. preferred stock.	July 1	3219
Crane Co. 3½% debts.	June 1	2738
Cuban Telephone Co. 1st mtge. bonds.	Sept. 1	1474
*Empire Properties Corp. collateral trust bonds.	July 5	3220
Fairbanks Morse & Co. 4% s. f. debentures.	June 1	2583
Gatineau Power Co. 1st mtge. 5s.	June 1	2742
General Motors Acceptance Corp. 3% debentures.	Aug. 1	3064
*Georgia-Carolina Power Co. 1st mtge. 5s.	July 1	3221
International Salt Co. 1st mtge. 5s.	June 1	2460
International Salt Co. 1st mtge. 5s.	July 17	440
Julian & Kokenge Co. common stock.	May 31	2274
Kanawha Bridge & Terminal Co. bonds.	June 1	2591
Kaufmann Department Stores 7% preferred stock.	June 30	1811
Manila Gas Corp. 1st mtge. 6s.	July 1	3072
Marchant Calculating Machine Co. 7% pref. stock.	June 30	3073
(Conde) Nast Publications, Inc., 1st mtge. 5½s.	June 15	3076
National Gypsum Co. 4½% s. f. debts.	June 1	2751
National Steel Corp. 1st mtge. 4s.	June 26	2596
New York City Omnibus Corp. prior lien bonds.	July 1	2598
Nord Railway Co. 6½% bonds.	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.	Aug. 1	887
Northern Oklahoma Gas Co. 1st mtge. 5s.	June 15	3078
Northwestern Utilities, Ltd., 1st mtge. 6s.	June 1	2752
Pacific Lighting Corp. 6% pref. stock.	July 15	3079
Paris Orleans RR. 5½% bonds.	Sept. 1	1179
Paris-Orleans RR. 6% bonds.	June 1	2600
Pennsylvania Glass Sand Corp. 1st mtge. 4½s.	June 1	2753
Phelps Dodge Corp. 3½% debentures.	June 15	2601
Pittsburgh, Youngstown & Ashtabula Ry. 1st mtge. bonds.	May 31	2754
Portland General Electric Co. 5% bonds.	June 9	2912
Power Securities Corp. coll. trust bonds.	June 1	2755
Prescott Gas & Electric Co. 1st mtge. 6s.	June 2	3081
Procter & Gamble Co. 5% preferred stock.	June 15	1655
*Roanoke Water Works Co. 1st mtge. 5s.	July 1	3242
Robertson Paper Box Co. 6% pref. stock.	July 15	3082
Safeway Stores, Inc., 10-year 4% debentures.	June 1	2604
San Jose Water Works 1st mtge. 3½s.	June 1	1975
Servel, Inc., 1st mtge. bonds.	July 1	2604
Signal Oil & Gas Co. 6½% debentures.	June 1	2605
Sherwin-Williams Co. 5% cum. pref. stk.	June 1	2757
1st lien 5s, series A.	May 29	1977
1st lien 5s, series B.	May 29	1977
*Socony-Vacuum Oil Co., Inc., 15-year 3½s.	July 21	3243
(A.) Stein & Co. 6½% preferred stock.	July 1	1978
Timken Detroit Axle Co. 7% preferred stock.	June 1	1661
*Union Twist Drill Co. 7% preferred stock.	July 1	3247
United Biscuit Co. of America 5% bonds.	June 1	2609
Warner Brothers Pictures, Inc., 6% debts.	June 29	2612
Western Electrical Instrument Corp. class A stock.	July 1	2921
Western United Gas & Electric Co. 6% pref. stock.	July 1	3087
6½% preferred stock.	July 1	3087
*White Sewing Machine Corp. 6% debentures.	June 16	3249

\* Announcements this week. z Volume 147.

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Sugar Refining (Interim)	15c	June 1	May 20
Alan Wood Steel, 7% preferred	175c	June 15	June 5
Altoona & Logan Valley Electric Ry. Co.	\$1	June 24	June 10
American Bank Note (no action)			
Preferred (quar.)	75c	July 1	June 12
American Can Co. preferred (quar.)	\$1¼	July 1	June 16*
American Chain & Cable	15c	June 15	June 6
Preferred (quar.)	\$1¼	June 15	June 6
American Cities Power & Light, class A (quar.)	68½c	July 1	June 10
Option dividend cash or class B stock.			
American Hawaiian Steamship	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Power & Light Co. 6% pref. (qu.)	175c	July 1	June 9
5% preferred (quar.)	162½c	July 1	June 9
American Public Service 7% preferred	\$1¼	June 20	May 31
Amer. Radiator & Standard Sanitary, pref. (qu.)	\$1¼	Sept. 1	Aug. 25
American Safety Razor (quar.)	30c	June 30	June 9
American States Insurance Co. (Indianap., Ind.)	30c	July 1	June 15
American Sumatra Tobacco Corp.	25c	June 15	June 1
Anaconda Copper Mining Co.	25c	June 22	June 6
Arnold Constable Corp.	12½c	June 27	June 14
Atchison Topeka & Santa Fe Ry. preferred	\$2¼	Aug. 1	June 23
Atlas Corp. common (quar.)	25c	June 30	June 10
Atlas Press Co. (quar.)	10c	June 10	June 5
Autocar Co., preferred (quar.)	75c	July 1	June 20
Badger Paper Mills (irregular)	50c	June 26	June 15
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	June 7
Preferred (quar.)	\$1¼	July 1	June 7
Basic Dolomite, Inc.	6¼c	June 15	June 1
Bayuk Cigars, Inc.	18¼c	June 15	May 31
1st preferred (quar.)	\$1¼	July 15	June 30
Beatty Bros., 2d preferred (s.-a.)	\$3¼	July 3	June 15
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	\$1	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	25c	July 3	June 15
Preferred (quar.)	\$1¼	July 3	June 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 23
Bell Telephone of Penna., preferred (quar.)	\$1¼	July 15	June 20
Bellows & Co., A (quar.)	25c	June 16	June 1
Berghoff Brewing Corp. (quar.)	25c	June 15	June 2
Bishop Oil Co. (quar.)	2½c	June 15	June 1
Black & Decker Mfg. Co. common (quar.)	25c	June 30	June 16
Bornot, Inc., class A	150c	May 31	May 25
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1
Brazilian Traction, Light & Power, pref. (quar.)	\$1¼	July 3	June 15
Briggs & Stratton Corp.	75c	June 15	June 2
Bristol Brass Corp. (quar.)	25c	June 15	May 31
British-American Tobacco Co. (Interim)	10d.	June 30	June 3
Budd Wheel Co. 7% preferred (quar.)	\$1¼	June 30	June 16
Burry Biscuit Corp. 6% preferred (quar.)	75c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Buffalo, Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	\$1¼	Aug. 1	July 15
Canada Cement Co., pref.	\$1¼	June 20	May 31
Canada Northern Power Corp. (quar.)	130c	July 25	June 30
7% preferred (quar.)	175c	July 15	June 30
Carpenter Steel Co.	40c	June 20	June 10
Central & South West Utilities \$7 pr. lien pref.	\$1¼	June 20	May 31
\$6 prior lien preferred	\$1¼	June 20	May 31
Central Ohio Steel Products	25c	June 15	June 1
Chapman Valve Mfg. Co., 7% pref. (s.-a.)	\$3¼	June 1	May 24
Cincinnati New Orleans & Texas Pacific	\$10	June 26	June 5
City & Suburban Homes	20c	June 5	June 1
Commercial Credit Co. (quar.)	\$1	June 30	June 9
Preferred (quar.)	\$1.06¼	June 30	June 9
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10*
Convertible preference (1935) (quar.)	\$1.06¼	July 1	June 10*
Commonwealth & Southern Corp. preferred	75c	July 1	June 9
Consolidated Amusement, 6% preferred (quar.)	60c	June 10	May 29
Consolidated Edison Co. N. Y. \$5 preferred	\$1¼	Aug. 1	June 30
Consumers Power Co. \$5 preferred (quar.)	\$1¼	July 1	June 9
\$4½ preferred (quar.)	\$1¼	July 1	June 9
Continental Telep. Co. 7% partic. pref. (quar.)	\$1¼	July 1	June 15
6½% preferred (quar.)	\$1¼	July 1	June 15
Cook Paint & Varnish (quar.)	15c	June 1	May 25
Preferred (quar.)	\$1	June 1	May 25
Creameries of America, Inc. (quar.)	12½c	June 29	June 10
Crown Cork International Corp. class A	25c	July 1	June 10*
Crowell Publishing	50c	June 24	June 14
David & Frere Ltd., A (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
Detroit Harvester Co.	25c	June 24	June 15
Dixie Ice Cream (quar.)	12½c	June 1	May 25
Dominion Foundries & Steel, 6% pref. (quar.)	\$1¼	June 1	May 20
Dominion Textile Co. Ltd.	\$1¼	July 3	June 15
Draper Corp. (quar.)	75c	July 1	May 27
Driver-Harris Co. preferred (quar.)	\$1¼	July 15	June 20
Duquesne Light Co. 5% 1st preferred (quar.)	\$1¼	July 15	June 15
846 S Broadway Co. (quar.)	50c	May 31	May 23
Extra	25c	May 31	May 23
Electric Boat Co.	30c	June 21	June 7*
Electric Controller & Mfg.	50c	July 1	June 20
Electric Storage Battery Co.	50c	June 30	June 9
Preferred	50c	June 30	June 9
Engineers Public Service, \$6 preferred (quar.)	\$1¼	July 1	June 16
\$5½ preferred (quar.)	\$1¼	July 1	June 16
\$5 preferred (quar.)	\$1¼	July 1	June 16
Ex-Cell-O Corp.	20c	July 1	June 10
Exolon Co. (irregular)	10c	May 31	May 24
Falconbridge Nickel Mines	17½c	June 30	June 14
Faistaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Famous Players Canadian (quar.)	125c	June 30	June 15
First National Stores (quar.)	62½c	July 1	June 6
Gamewell Co., preferred (quar.)	\$1¼	June 15	June 5
Gannett Co., Inc., \$6 conv. preferred	\$1¼	July 1	June 15
General American Transport	\$1¼	July 1	June 9
General Box Co. (s.-a.)	2c	July 1	June 10
General Candy Corp., class A	25c	June 20	June 10
General Mills 6% preferred (quar.)	\$1¼	July 1	June 12
General Railway Signal, preferred (quar.)	\$1¼	July 1	June 12
General Re-Insurance (quar.)	25c	June 15	June 8
Extra	25c	June 15	June 8
Gillette Safety Razor	15c	June 30	June 15
Preferred (quar.)	\$1¼	Aug. 1	July 3
Glidden Co., preferred (quar.)	56½c	July 1	June 16
Globe Wernicke Co., preferred (quar.)	\$1¼	July 1	June 20
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
Preferred (quar.)	25c	July 1	June 14
Greene Cananea Copper	75c	June 12	June 5
Group No. 1 Oil	\$100	June 30	June 9
Great Western Sugar Co., preferred (quar.)	\$1¼	July 3	June 15
Common (quar.)	50c	July 3	June 15
Grumman Aircraft Engineering	25c	June 7	May 31
Hamilton Watch Co.	25c	June 15	June 2
Hancock Oil Co. (Calif.) A & B (stock div.)	3%	June 30	June 15
Harshaw Chemical Co. 7% preferred (quar.)	\$1¼	June 30	June 26
Hathaway Mfg. (irregular)	\$1	June 1	May 25
Hecker Products (extra)	40c	June 14	June 3
Hoskins Mfg. Co.	20c	June 26	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Class B (interim)	25c	June 26	June 15
Hewitt Rubber Corp.	10c	June 15	June 1
Idaho-Maryland Mines Corp. (mo.)	5c	June 21	June 10
Illinois Bell Telephone	\$2	June 30	June 19
Indiana Hydro-Electric Power Co.			
7% cum. preferred (quar.)	\$1¼	June 15	May 31
Industrial Credit Corp. of Lynn (quar.)	25c	June 1	May 16
7% preferred (quar.)	87½c	June 1	May 16
Ingersoll Rand Co., 6% preferred (s.-a.)	\$3	July 1	June 15
International Business Machine	\$1¼	July 10	June 22
International Petroleum Co. (s.-a.)	175c	June 1	May 19
Special	125c	June 1	May 19
International Salt Co. (quar.)	37½c	July 1	June 15*
International Silver Co., preferred	\$2	July 1	June 13
Investment Corp. of Phila.	75c	June 15	June 1
Jamieson (C. E.) & Co.	15c	June 15	June 1
Kansas City Power & Light Co. 1st pref. B	\$1¼	July 1	June 14
Kerr Lake Mine Ltd.	5c	June 16	June 2
Kings County Lighting 7% pref. B (quar.)	\$1¼	July 1	June 15
6% preferred C (quar.)	\$1¼	July 1	June 15
5% preferred D (quar.)	\$1¼	July 1	June 15
Lane-Wells Co.	25c	June 15	May 29
Lehn & Fink Products Corp.	25c	June 14	May 31
Lessing's, Inc.	5c	June 10	June 3
Libby, McNeil & Libby 6% preferred	\$3	July 1	June 16
Liggett & Myers Tobacco, preferred (quar.)	\$1¼	July 1	June 13
Lindsay Light & Chemical Co., preferred (quar.)	1¼	June 19	June 3
Lone Star Cement Corp.	75c	June 30	June 12
Louisville Gas & Electric Co. class A (quar.)	37½c	June 24	May 31
Class B	12½c	June 24	May 31
Maryland Fund, Inc.	3c	June 15	May 31
Master Electric Co.	25c	June 20	June 5
May Hosiery Mills, class A (quar.)	50c	June 1	May 25
Merchants Fire Insurance (Denver)	30c	May 15	May 9
Merck & Co.	25c	July 1	June 19
Preferred (quar.)	\$1¼	July 1	June 19
Mesta Machine Co.	25c	July 1	June 16
Midvale Co.	\$1	July 1	June 17
Milnor, Inc. (irregular)	15c	May 31	May 22
Mission Corp.	25c	June 29	June 9
Monsanto Chemical Co. (quar.)	50c	June 15	June 1
\$4½ preferred A (s.-a.)	\$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2¼	Dec. 1	Nov. 10
Modine Mfg. Co.	25c	June 20	June 10
National Bond & Investment Co.	20c	June 21	June 10
5% preferred A	\$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 3	June 15
Preferred (quar.)	44c	July 3	June 15
National Cash Register	25c	July 15	June 30
National Lead Co.	12½c	June 30	June 16
Preferred B	\$1¼	Aug. 1	July 21
National Oil Products (Interim)	25c	June 30	June 20
National Sugar Refining Co.	25c	July 1	June 6
Natamas Co. (quar.)	20c	July 1	June 5
New England Fire Insurance (quar.)	13c	July 1	June 15
New York & Harlem RR. (s.-a.)	\$2¼	July 1	June 15
Preferred (quar.)	\$2¼	July 1	June 15
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	\$1.50	July 25	June 30
6% preferred (quar.)	75c	July 1	June 10
5¼% preferred (quar.)	71½c	July 1	June 10



Name of Company	Per Share	When Payable	Holders of Record
Northern Ontario Power Co. (quar.)	160c	July 25	June 30
6% preferred (quar.)	11 1/2%	July 25	June 30
Northern States Power Co. (Wis.) preferred	1 1/4%	June 1	May 20
Ohio Finance Co.	40c	July 1	June 10
6% preferred (quar.)	1 1/4%	July 1	June 10
Oklahoma Gas & Electric, 7% pref. (quar.)	1 1/4%	June 15	May 31
6% preferred (quar.)	1 1/4%	June 15	May 31
Park & Tilford, Inc., pref. (quar.)	75c	June 30	June 1
Pennsylvania Glass Sand Corp.—			
\$7 cumulative preferred (quar.)	1 1/4%	July 1	June 15
Pennsylvania Telep. Corp. 6% preferred (quar.)	1 1/4%	July 1	June 15
Pennsylvania Water & Power (quar.)	\$1	July 1	June 15
Preferred (quar.)	1 1/4%	July 1	June 15
Peoples Gas Light & Coke Co.	50c	July 15	June 21
Petroleum Corp. of America	30c	June 28	June 19
Philadelphia Co., \$6 pref.	1 1/4%	July 1	June 1
\$5 preferred (quar.)	1 1/4%	July 1	June 1
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
Publication Corp., common	50c	June 27	June 15
Non-voting, common	50c	June 27	June 15
7% preferred (quar.)	1 1/4%	June 15	June 1
Original preferred (quar.)	1 1/4%	July 1	June 20
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2%	July 1	June 20
Quarterly	37 1/2%	Oct. 2	Sept. 20
Pure Oil Co., 5% preferred (quar.)	1 1/4%	July 1	June 9
5 1/4% preferred (quar.)	1 1/4%	July 1	June 9
6% preferred (quar.)	1 1/4%	July 1	June 9
Pyrene Mfg. Co.	20c	June 15	May 31*
Quaker Oats Co. (quar.)	1 1/4%	June 24	June 1
Preferred (quar.)	1 1/4%	Aug. 31	Aug. 1
Reading Co., 2d preferred (quar.)	50c	July 13	June 22
Reliance Steel Corp., 6% conv. pref. (quar.)	37 1/2%	June 1	May 26
Rensselaer & Saratoga R.R. (s.a.)	\$4	July 1	June 15
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Richardson Co.	30c	June 6	May 27
Roan Antelope Copper Mines Ltd., Amer. shares	40c	June 1	June 2
Rome Cable Corp. (initial)	10c	July 1	June 10
Rubercoid Co.	30c	June 30	June 15
San Gabriel River Improvement (mo.)	10c	May 26	May 25
Scranton Lacc	25c	June 30	June 15
Securities Acceptance Corp. (quar.)	20c	July 1	June 10
6% cum. preferred (quar.)	37 1/2%	July 1	June 10
Selby Shoe Co.	12 1/2%	June 5	May 25
Shell Transport & Trader (Amer. shs.)	93c	June 8	June 1
Skelly Oil Co., 6% cum. pref. (quar.)	1 1/4%	Aug. 1	July 5
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4%	June 21	June 9
Sonotone Corp. (irregular)	5c	July 15	June 15
Preferred (quar.)	15c	July 1	June 12
Southland Royalty Oil (quar.)	10c	June 16	May 31
South Shore Utilities Assoc., preferred (qu.)	37 1/2%	June 1	May 15
Southern Natural Gas (new)	50c	June 30	June 20
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Tappan Stove Co.	20c	June 15	June 5
Texon Oil & Land	10c	June 30	June 9
Thermoid Co., convertible preferred	60c	June 15	June 5
Thew Shovel Co., preferred (quar.)	1 1/4%	June 15	June 1
Toronto Elevators 5 1/4% preferred (quar.)	66c	June 7	May 30
Truax-Tracr Coal, 6% pref. (quar.)	1 1/4%	June 15	June 5
5 1/4% preferred (quar.)	1 1/4%	June 15	June 5
Tuckett Tobacco Ltd., pref. (quar.)	1 1/4%	July 15	June 30
Tyler Fixture Corp. (irregular)	20c	May 31	May 22
Preferred A (s.a.)	35c	June 1	May 22
Preferred B (s.a.)	40c	June 1	May 22
Union Carbide & Carbon Corp.	50c	July 1	June 2
Union Pacific R.R. (quar.)	1 1/4%	July 1	June 5
United Carbin Co. (quar.)	75c	July 1	June 15
United-Carr Fastener Corp. (quar.)	20c	June 15	June 5
Quarterly	20c	Sept. 15	Sept. 5
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Wagner Electric Corp. (quar.)	25c	June 20	June 1
Waldorf System, Inc.	10c	July 1	June 20
Warren (S. D.) Co. (quar.)	50c	June 26	June 16
Washington Water Power, preferred (quar.)	1 1/4%	June 15	May 25
Waukesha Motor Co.	25c	July 1	June 15
Weston (Geo.) Ltd. (quar.)	20c	July 1	June 15
Wisconsin Power & Light, 6% preferred	1 1/4%	June 15	May 31
7% preferred	1 1/4%	June 15	May 31
Wisconsin Public Service, 7% pref.	1 1/4%	June 20	May 31
6 1/4% preferred	1 1/4%	June 20	May 31
6% preferred	1 1/4%	June 20	May 31
Woolf Bros., preferred (quar.)	1 1/4%	June 1	May 20
Wurlitzer (Rudolph) Co.	15c	May 31	May 25
Yale & Towne Mfg. Co.	15c	July 1	June 9
Youngstown Sheet & Tube Co., pref. (quar.)	1 1/4%	July 1	June 17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Abbott Laboratories (quar.)	40c	June 30	June 13
Extra	10c	June 30	June 13
Preferred (quar.)	1 1/4%	July 15	July 1
Acme Steel Co. (quar.)	25c	June 12	May 24
Aero Supply Mfg., class A (quar.)	37 1/2%	July 1	June 16
Aetna Ball Bearing	25c	June 15	June 1
Agnew-Surpass Shoe Stores pref. (quar.)	1 1/4%	July 3	June 15
Agricultural Ins. Co. Watertown, N. Y. (quar.)	75c	July 1	June 20
Alabama Water Service Co., \$6 pref. (quar.)	1 1/4%	June 1	May 20
Alaska Pacific Salmon (s.a.)	50c	June 1	May 22
Allegheny Ludlum Steel pref. (quar.)	1 1/4%	June 1	May 15
Allied Mills, Inc.	75c	June 12	May 25
Allis-Chalmers Mfg. Co.	25c	July 3	June 8
Alpha Portland Cement	25c	June 24	June 1
Aluminum Ltd., 6% cum. pref. (irregular)	1.50	June 1	May 15
Aluminum Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4%	June 30	June 15
7% preferred (quar.)	1 1/4%	Sept. 30	Sept. 15
7% preferred (quar.)	1 1/4%	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	June 1	May 19
American Box Board (quar.)	17 1/2%	June 1	May 18
7% cum. preferred (quar.)	1 1/4%	June 1	May 18
American Business Shares (reduced)	4c	June 1	May 15
American Capital Corp. prior pref. (quar.)	1 1/4%	June 1	May 15
American Chiclé Co. (quar.)	\$1	June 15	June 1
Extra	\$1	June 15	June 1
American Cigarette & Cigar pref. (quar.)	1 1/4%	June 30	June 15
American Dock	25c	June 1	May 20
Preferred (quar.)	5c	June 1	May 20
American Electric Securities Corp. partic. pre.	5c	June 1	May 20*
American Envelope Co. 7% pref. A (quar.)	1 1/4%	June 1	May 25
7% preferred A (quar.)	1 1/4%	Sept. 1	Aug. 25
7% preferred A (quar.)	1 1/4%	Dec. 1	Nov. 25
American Felt Co., 6% preferred	18 1/2%	July 1	June 1
American Forging & Socket	12 1/2%	June 1	May 20
American Fork & Hoe	15c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 16
Preferred (quar.)	1 1/4%	Aug. 1	July 8
American General Corp., \$3 pref. (quar.)	75c	June 1	May 15
\$2 1/4% preferred (quar.)	62 1/2%	June 1	May 15
\$2 preferred (quar.)	50c	June 1	May 15
American Hide & Leather preferred	182	June 15	June 7
Preferred (quar.)	75c	June 15	June 7

Name of Company	Per Share	When Payable	Holders of Record
American Home Products (monthly)	20c	June 1	May 15*
American Investment Co. (Ill.) (quar.)	50c	June 1	May 15
American Laundry Machinery (quar.)	20c	June 1	May 20
American Metal Co., Ltd. pref. (quar.)	1 1/4%	June 1	May 20
American Meter Co., Inc.	75c	June 15	May 31
American National Finance, pref.	60c	June 15	June 1
American Paper Goods Co., 7% pref. (quar.)	1 1/4%	June 15	June 5
7% preferred (quar.)	1 1/4%	Sept. 15	Sept. 5
7% preferred (quar.)	1 1/4%	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	1 1/4%	June 1	May 26
American Smelting & Refining Co.	50c	May 31	May 5
American Sugar Refining preferred (quar.)	1 1/4%	July 3	June 5
American Surety Co. (semi-annual)	1 1/4%	July 1	June 10
American Telep. & Teleg. (quar.)	82 1/2%	July 15	June 15
American Thermos Bottle pref. (quar.)	87 1/2%	July 1	June 20
American Thread Co. pref. (semi-annual)	12 1/2%	July 1	May 31
American Tobacco Co. com. & com. B (quar.)	1 1/4%	June 1	May 10
Amoskeag Co. (s.a.)	75c	July 5	June 24
Preferred (s.a.)	\$2 1/4%	July 5	June 24
Andian National Corp. (semi-annual)	\$1	June 1	May 20
Extra	50c	June 1	May 20
Anglo-Canadian Telep. Co., class A (quar.)	15c	June 1	May 15
Anheuser-Busch, Inc.	50c	June 10	June 1
Archer-Daniels-Midland Co.	25c	June 1	May 20
Arkansas-Missouri Power, 6% pref. (s.a.)	1 1/4%	June 15	May 1
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	\$1	June 15	June 1
Artloom Corp. 7% preferred	18 1/2%	June 1	May 15
Asbestos Corp., Ltd. (new initial—quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Dry Goods Corp. 6% 1st pref.	1 1/4%	June 1	May 12
Associates Investment Co. (quar.)	50c	June 30	June 15
5% preferred (quar.)	1 1/4%	June 30	June 15
Atlanta Birmingham & Coast R.R.—			
5% preferred (semi-annual)	\$2 1/4%	July 1	June 12
Atlantic Refining Co.	25c	June 15	May 22
Atlas Corp., preferred (quar.)	75c	June 1	May 19
Atlas Powder Co.	50c	June 10	May 31
Automotive Gear Works, Inc., cum. conv. pref.	182 1/2%	June 1	May 20
Baltimore Radio Show, Inc. (quar.)	5c	June 1	May 15
6% preferred (quar.)	15c	June 1	May 15
Bangor Hydro-Electric Co., 7% pref. (quar.)	1 1/4%	July 1	June 10
6% preferred (quar.)	1 1/4%	July 1	June 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Barlow & Seelig Mfg. class A (quar.)	30c	June 1	May 18
Belmont Radio Corp. (quar.)	15c	June 15	—
Bendix Aviation Corp.	25c	June 1	May 6
Beneficial Loan Society (Del.) (quar.)	12 1/2%	June 1	May 20
Bethlehem Steel Corp. 7% pref. (quar.)	1 1/4%	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Bigelow-Sanford Carpet preferred	18 1/2%	June 1	May 15
Preferred (quar.)	1 1/4%	June 1	May 15
Birmingham Water Works Co., 6% pref. (qu.)	1 1/4%	June 15	June 1
Blue Ridge Co., \$3 pref. (opt. cash or com. stk.)	75c	June 1	May 5
Bohn Aluminum & Brass	25c	July 1	June 15
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2%	July 31	July 15
Borden Co., common (interim)	30c	June 1	May 16
Borne-Scrymser Co.	\$1	June 15	May 25
Boston & Albany Railroad Co.	\$2 1/4%	June 30	May 31
Boston Electric Ry. Co. (quar.)	1 1/4%	July 1	June 10
Bower Roller Bearing Co.	50c	June 20	June 9
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10
Extra	20c	July 1	June 10
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Bright (T. G.) & Co., Ltd., com. (quar.)	17 1/2%	June 15	May 31
Preferred (quar.)	18 1/2%	June 15	May 31
Bristol-Myers Co. (quar.)	60c	June 1	May 15
Brooklyn Edison Co. (quar.)	\$2	May 31	May 12
Brooklyn Telegraph & Messenger (quar.)	1 1/4%	June 1	May 20
Brown Fence & Wire	10c	May 31	May 15
Brown Shoe Co. (quar.)	50c	June 1	May 19
Brunswick-Balke-Collender Co.	25c	June 15	June 5
Buckeye Pipe Line Co.	50c	June 15	May 16
Bucyrus Monaghan, class A (final)	45c	July 1	June 15
Called for redemption at \$35 per share			
July 1, 1939.			
Bullock's, Inc.	50c	June 1	May 11
Bulolo Gold Dredging (interim)	1 1/4%	June 10	May 19
Bunte Bros., 5% preferred (quar.)	1 1/4%	June 1	May 24
5% preferred (quar.)	1 1/4%	Sept. 1	Aug. 26
5% preferred (quar.)	1 1/4%	Dec. 1	Nov. 24
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15
Burroughs Adding Machine Co.	10c	June 5	Apr. 29
Butler Bros., preferred (quar.)	37 1/2%	June 1	May 10
Butler Water Co., 7% pref. (quar.)	1 1/4%	June 15	June 1
Byers (A. M.) Co. 7% preferred	\$2.21 1/2%	June 1	May 10
Accum. & unpaid quar. div. due Feb. 1, 1934,			
together with int. thereon at rate of 5%.			
Cable & Wireless (Holding), Ltd.—			
American deposit receipts for ordinary shs.	4%	May 31	—
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
California Art Tile Corp., class A pref.	140c	June 1	May 15
California Ink Co. (quar.)	50c	June 20	June 10
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2%	June 1	May 15
New (quar.)	37 1/2%	Sept. 1	Aug. 15
New (quar.)	37 1/2%	Dec. 1	Nov. 15
Canada Vinegars, Ltd. (quar.)	30c	June 1	May 20
Canada Wire & Cable, class A (quar.)	18 1/2%	June 15	May 31
Preferred (quar.)	18 1/2%	June 15	May 31
Class A (resumed)	18 1/2%	June 15	May 31
Class A (quar.)	18 1/2%	Sept. 15	Aug. 31
Class A (quar.)	18 1/2%	Dec. 15	Nov. 30
Canadian Cannery, Ltd., 1st pref. (quar.)	125c	July 3	June 15
2d preferred (quar.)	115c	July 3	June 15
Canadian Western Nat'l Gas Lt. Ht. & Power—			
6% preferred (quar.)	150c	June 1	May 15
Canfield Oil Co., 7% pref. (quar.)	1 1/4%	June 30	June 20
Carman & Co., class A	150c	June 1	May 15
Case (J. I.) Co. 7% preferred (quar.)	1 1/4%	July 1	June 12
Catell Food Products, Ltd.	25c	May 31	May 20
5% preferred (s.a.)	38c	May 31	May 20
Central Cold Storage (quar.)	25c	June 15	June 5
Central Illinois Light, 4 1/4% pref. (quar.)	1 1/4%	July 1	June 20
Central Illinois Public Service 6% preferred	\$1	June 15	May 20
\$6 preferred	\$1	June 15	May 20
Central Ohio Light & Power Co., \$6 pref. (qu.)	1 1/4%	June 1	May 20
Century Ribbon Mills, Inc., 7% pref. (quar.)	1 1/4%	June 1	May 20
Chartered Investors, Inc., \$5 pref. (quar.)	1 1/4%	June 1	May 1
Chesapeake Corp. (liquidating)	35c	July 3	June 9
Chesapeake & Ohio Ry.	50c	July 1	June 8
Preferred (quar.)	\$1	June 1	June 8
Chesbrough Mfg. Co. (quar.)	\$1	June 26	June 2
Extra	50c	June 26	June 2
Chestnut Hill R.R. Co. (quar.)	75c	June 5	May 20
Chicago Corp., \$3 pref.	75c	June 1	May 15
Chicago Flexible Shaft (quar.)	1 1/4%	June 30	June 20
Extra	25c	June 30	June 20
Chicago Mail Order	25c	June 1	May 10
Chicago Rivet & Machine	10c	June 15	May 27
Chicago Yellow Cab Co. (quar.)	25c	June 1	May 19
Christiana Securities	\$23.50	June 15	May 22
Preferred (quar.)	1 1/4%	July 1	June 20
Chrysler Corp. common (quar.)	1 1/4%	June 12	May 15
Cincinnati Gas & Electric preferred (quar.)	1 1/4%	July 1	June 15
Cincinnati New Orleans & Texas Pacific Ry.—			
Preferred (quar.)	1 1/4%	June 1	May 15
City Ice & Fuel Co.	30c	June 30	June 15
Preferred (quar.)	1 1/4%	June 1	May 25



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	July 1	June 19	Federal Mogul Corp.	25c	June 20	June 5
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	Ferro-Enamel Corp.	25c	June 20	June 10
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18	Fifth Ave. Coach Co. (quar.)	50c	June 30	June 15
Clark Equipment Co.	25c	June 1	May 13	Finance Co. of Amer. (Balt.), com. A & B (qu.)	15c	June 30	June 20
Preferred (quar.)	\$1 1/4	June 15	May 29	7% preferred class A (quar.)	8 1/4c	June 30	June 20
Cleveland & Pittsburgh RR. 7% guaranteed	87 1/2c	June 1	May 10	Firestone Tire & Rubber Co., 6% pref., ser. A	\$1 1/4	June 1	May 15
Special guaranteed	50c	June 1	May 10	First National Bank (Jersey City) (quar.)	1 1/2	June 30	June 23
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	June 15	May 25	First National Bank (Toms River, N. J.) (qu.)	87 1/2c	July 1	June 28
Coca-Cola Co.	75c	July 1	June 12	First Secur. Corp. (Ogden), A & B (s.-a.)	50c	June 15	June 1
Class A (quar.)	\$1 1/4	July 1	June 12	Fiscal Fund (bank stock) (s.-a.)	5c	June 15	June 1
Coca-Cola International Corp. (s.-a.)	\$5.80	July 1	June 12	Insurance stock (s.-a.)	6c	June 15	June 1
Class A (s.-a.)	\$3	July 1	June 12	Fishman (M. H.) Co. (quar.)	15c	June 1	May 15
Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	July 1	June 6	FitzSimons & Connell Dredge & Dock	25c	June 1	May 20
Collins & Aikman Corp.	25c	June 1	May 19	Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	June 1	May 15
Preferred (quar.)	1 1/4	June 1	May 19	7% preferred (quar.)	87 1/2c	June 1	May 15
Colonial Finance preferred (quar.)	\$1 1/4	June 1	May 18	Ford Motor of Canada, A & B. (quar.)	125c	June 17	May 27
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15	Ford Motor of Canada, A & B. (quar.)	2 1/2	Sept. 1	Aug. 19
Columbia Broadcasting, Inc., class A & B	35c	June 9	May 26	Ford Wayne & Jackson RR., pref. (semi-annual)	25c	June 1	May 16
Columbia Carbon Co., voting tr. cfs. (quar.)	\$1	June 10	May 19	Freeport Sulphur Co. (quar.)	2 1/2c	June 10	June 1
Columbus & Xenia RR. (irregular)	\$1	June 10	May 25	Frenkenmuth Brewing (quar.)	2 1/2c	June 10	June 1
Commonwealth Petroleum (initial)	2c	June 30	June 15	Extra	\$2	June 1	May 20
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	July 1	June 15	Fulton Market Cold Storage, pref. (quar.)	20c	June 20	June 1
6% preferred B (quar.)	\$1 1/4	July 1	June 15	Gatineau Power Co. (quar.)	\$1 1/4	July 1	June 1
6 1/2% preferred C (quar.)	\$1 1/4	Sept. 1	Aug. 15	5% preferred (quar.)	\$1.38	July 1	June 1
6 1/2% preferred C (quar.)	\$1 1/4	June 1	May 15	5 1/2% preferred (initial quar.)	25c	June 15	June 1
Compania Swift International (quar.)	50c	June 1	May 15	Gaylord Container (quar.)	68 1/2c	June 15	June 1
Compo Shoe Machinery Corp. common	25c	June 15	June 5*	Preferred (quar.)	75c	June 1	May 15
Accrued divs. in cash on \$2 1/2 cum. conv. pref. stock from date of issuance, Apr. 6, 1939, to June 15, 1939		June 15	June 5*	General American Corp. (quar.)	50c	June 15	May 26
Confederation Amusement, 8% preferred	\$2	May 31	May 15	General Cigar Co.	\$1 1/4	June 1	May 17
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1	General Cigar Co., Inc., pref. (quar.)	\$1 1/4	June 15	May 15
Connecticut Light & Power (quar.)	75c	July 1	June 15	General Gas & Elec. Corp. (Del.), \$5 pref. (qu.)	87 1/2c	Aug. 1	July 10
5 1/2% pref. (qu.)	\$1 1/4	June 1	May 15	General Motors Corp.	75c	Aug. 12	May 10
Connecticut Power Co. (quar.)	62 1/2c	June 1	May 15	\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 15	General Shareholdings \$6 preferred	\$1 1/4	June 1	May 22
Consolidated Cigar Corp. 7% pref (quar.)	\$1 1/4	June 1	May 15	Option dividend cash or stock			
Consolidated Biscuit Co.	15c	June 23	June 1	Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
Consolidated Diversified Standard Securities—Non-cum. preferred (semi-annual)	37 1/2c	June 15	May 31	\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Edison Co., N. Y., Inc.	50c	June 15	May 12	Gibraltar Corp. of Amer. 6% partic., pref.	30c	July 1	June 24
Consolidated Film Industries, \$2 preferred	25c	July 1	June 15	Gibson Art Co. (quar.)	50c	July 1	June 20
Consolidated Gas Electric Light & Power	90c	July 1	June 15	Quarterly	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	July 1	June 15	Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1	Globe-Democrat Publishing Co. 7% pref.	\$1 1/4	June 1	May 20
Consolidated Paper (quar.)	25c	June 1	May 20	Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Continental Can Co., Inc.—				Golden Cycle Corp. (quar.)	\$1	June 10	May 31
\$4 1/2 cumulative preferred (quar.)	\$1 1/4	July 1	June 10	Goodyear Tire & Rubber Co.	25c	June 15	May 15
Continental Casualty Co. (quar.)	30c	June 1	May 15	\$5 conv. preferred (quar.)	\$1 1/4	June 15	May 15
Continental Oil (Del.)	25c	June 27	June 3	Gorham Manufacturing Co. (quar.)	25c	June 15	June 1
Continental Steel	25c	July 1	June 15	Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
Preferred (quar.)	\$1 1/4	July 1	June 15	Gossard (H. W.) Co. (interim)	25c	June 1	May 15
Copperweld Steel Co.	20c	June 10	June 1	Grand Union Co. \$3 series conv. pref.	25c	June 1	May 10
Cosmos Imperial Mills 5% pref. (quar.)	\$1 1/4	July 15	June 30	Great Atlantic & Pacific Tea	\$1 1/4	June 1	May 12
Crane Co. 5% conv. pref. (quar.)	\$1 1/4	June 15	June 1	Preferred (quar.)	\$1 1/4	June 1	May 12
Cream-of-Wheat Corp.	50c	July 1	June 10	Great Northern Paper Co.	50c	June 1	May 20
Creameries of America, Inc., pref. (quar.)	87 1/2c	June 1	May 10	Green Mountain Power Corp., \$6 pref.	\$1 1/4	June 1	May 20
Creole Petroleum Corp.	25c	June 15	May 31	Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Extra	25c	June 15	May 31	Gulf States Utilities \$6 pref. (quar.)	\$1 1/4	June 15	May 31
Crown Cork & Seal Co., Inc., pref. (quar.)	56 1/2c	June 15	May 31*	\$5 1/2 preferred (quar.)	\$1 1/4	June 15	May 31
Crown Zellerbach Corp.	12 1/2c	July 1	June 13	Hackensack Water (s.-a.)	75c	June 1	May 17
Preferred (quar.)	\$1 1/4	June 1	May 16	Preferred A (quar.)	43 1/2c	June 30	June 16
Crum & Forster Insurance Shares A & B	30c	May 31	May 18	Hale Bros. Stores (quar.)	25c	June 1	May 15
Preferred (quar.)	\$1 1/4	May 31	May 18	Hamilton Watch Co. 6% pref. (quar.)	\$1 1/4	June 1	May 19
8% pref. (quar.)	\$2	June 30	June 20	Hammermill Paper Co., 4 1/2% cum. pref. (qu.)	\$1 1/4	July 1	June 25
Cunco Press, Inc. pref. (quar.)	\$1 1/4	June 15	June 1	Hancock Oil of Calif., class A & B (quar.)	50c	June 1	May 15
Curtis Publishing Co. preferred	50c	June 1	May 31	Class A & B (extra)	25c	June 1	May 15
Cushman's, Inc., 7% preferred	87 1/2c	June 1	May 15	Hanes (P. H.) Knitting com. & cl. B (quar.)	15c	June 1	May 22
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 6	7% preferred (quar.)	\$1 1/4	July 1	June 30
Quarterly	50c	Sept. 15	Sept. 6	Hanley (James) Co., 7% preferred (quar.)	87 1/2c	June 1	May 15
Dayton Power & Light Co., 4 1/2% pref. (qu.)	\$1 1/4	June 1	May 20	Hanna (M. A.) Co.	25c	June 1	May 20
Deere & Co., preferred (quar.)	35c	June 1	May 15	Preferred (quar.)	\$1 1/4	June 1	May 20
Delaware Fund	15c	June 15	June 1	Harbison-Walker Refractories Co.	15c	June 1	May 6
Dentists Supply (N. Y.) (quar.)	75c	June 1	May 19	6% preferred (quar.)	\$1 1/4	July 20	July 6
7% preferred (quar.)	\$1 1/4	July 1	June 1	Hart-Carter, conv. pref. (quar.)	50c	June 1	May 15
Denver Union Stockyards pref. (quar.)	\$1 1/4	June 1	May 15	Hawaiian Agricultural (monthly)	10c	May 31	May 25
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15	Hayes Steel Products, preferred	160c	June 30	June 15
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10	Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 15*
Devonian Oil Co.	25c	June 15	May 31	Hazeltine Corp. (quar.)	75c	June 15	June 1
Dewey & Almy Chemical (irregular)	25c	June 15	June 1	Hecla Mining Co.	10c	June 15	May 15
Preferred (quar.)	\$1 1/4	June 15	June 1	Heileman (G.) Brewing (quar.)	25c	June 15	June 1
Dexter Co.	20c	June 1	May 15	Hein-Werner Motor Parts (quar.)	15c	June 15	June 5
Diamond Match Co., common	25c	June 1	May 10	Heyden Chemical Corp.	40c	June 1	May 23
Common	50c	Sept. 1	Aug. 10	Hibbard, Spencer, Bartlett & Co. (mo.)	15c	June 30	June 20
Common	25c	Dec. 1	Nov. 10	Hiram Walker-Gooderham & Worts	\$1	June 15	May 26
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10	Preferred (quar.)	25c	June 15	May 26
Participating preferred (s.-a.)	75c	3-1-40	2-10-40	Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Dictaphone Corp.	75c	June 1	May 12	Hobart Mfg. Co. class A (quar.)	37 1/2c	June 1	May 19
Preferred (quar.)	\$2	June 1	May 12	Holophane Co., Inc.	25c	June 1	May 15
Dixie-Vortex Co., class A	62 1/2c	July 1	June 10	Holt (Henry) & Co. class A	15c	June 1	May 12
Dr. Pepper Co. (increased quar.)	30c	June 1	May 18	Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Quarterly	30c	Sept. 1	Aug. 18	Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8 1/4c	June 1	May 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30	6% non-cum. preferred (quar.)	45c	June 1	May 15
Dominguez Oil Fields	25c	May 31	May 18	Horn & Hardart (N. Y.), pref. (quar.)	\$1 1/4	June 1	May 12
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15	Howley Gold Mines, Ltd.	3c	June 1	May 1
Dominion Textile, Ltd. (quar.)	\$1 1/4	July 3	June 15	Hudson Bay Mining & Smelting Co., Ltd.	175c	June 26	May 26
Preferred (quar.)	\$1 1/4	July 15	June 30	Humble Oil & Refining (quar.)	37 1/2c	July 2	June 1
du Pont (E. I.) de Nemours (interim)	\$1 1/4	June 14	May 22	Huntington Water Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Preferred (quar.)	\$1 1/4	July 25	July 10	6% preferred (quar.)	\$1 1/4	June 1	May 20
Debenture (quar.)	\$1 1/4	July 25	July 10	Illinois Central RR. (leased lines) (s.-a.)	\$2	July 1	June 12
Durham Hosiery Mills, 6% pref. A	\$1 1/4	June 1	May 25	Imperial Chemical Industries, ord. shs.	5c	June 1	Apr. 20
Early & Daniel Co., pref. (quar.)	\$1 1/4	June 30	June 20	Amer. dep. rec. for ord. shs. (final)	5c	June 8	Apr. 20
East St. Louis & Interurban Water Co.—				Imperial Life Assurance (Can.) (quar.)	\$13 1/4	July 3	June 30
7% preferred (quar.)	\$1 1/4	June 1	May 20	Quarterly	\$13 1/4	Oct. 2	Sept. 30
6% preferred (quar.)	\$1 1/4	June 1	May 20	Quarterly	\$13 1/4	1-2-40	Dec. 30
Eastern Shore Public Service Co.—				Imperial Oil Ltd. (semi-annual)	\$125c	June 1	May 16
\$6 1/2 preferred (quar.)	\$1 1/4	June 1	May 10	Special	\$37 1/2c	June 1	May 16
\$6 preferred (quar.)	\$1 1/4	June 1	May 10	Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/4	July 1	June 10*
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5	Ingersoll-Rand Co.	\$1	June 1	May 8
Preferred (quar.)	\$1 1/4	July 1	June 5	Inland Steel Co.	50c	June 1	May 16
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31	International Cellulose Products (quar.)	37 1/2c	July 1	June 20
5% cum. preferred (quar.)	62 1/2c	June 15	May 31	Extra	12 1/2c	July 1	June 20
Electrographic Corp. (quar.)	25c	June 1	May 24	International Educational Publishing Co.—			
Preferred (quar.)	\$1 1/4	June 1	May 24	\$3.50 preferred	130c	July 1	May 23
Electrolux Corp.	30c	June 15	May 15	Preferred (quar.)	40c	July 15	June 20
Elgin National Watch	25c	June 15	May 31	International Harvester Co. (quar.)	\$1 1/4	June 1	May 5
Elmira & Williamsport RR. (s.-a.)	\$1.60	July 1	June 20	International Nickel Co. Canada, Ltd.	150c	June 30	May 31
Ely & Walker Dry Goods (quar.)	12 1/2c	June 1	May 20	International Mining Co.	10c	June 20	May 31
1st preferred (s.-a.)	\$3 1/2	July 15	July 3	International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
2d preferred (s.-a.)	\$3	July 15	July 3	International Petroleum Co., Ltd. (s.-a.)	75c	June 1	May 19
Empire Power Corp., \$6 cum. pref.	\$1 1/4	June 15	June 1	Special	25c	June 1	May 19
Participating stock	50c	June 10	June 1	International Safety Razor class A (quar.)	60c	June 1	May 25
Emporium Capwell Corp.	30c	July 1	June 17	Interstate Natural Gas	75c	June 15	May 31
4 1/2% pref. A (quar.)	56 1/2c	Oct. 1	June 22	Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
4 1/2% preferred A (quar.)	56 1/2c	Oct. 2	Sept. 21	Quarterly	30c	Sept. 1	Aug. 10
4 1/2% preferred A (quar.)	56 1/2c	Jan. 2	Dec. 21	Quarterly	30c	Dec. 1	Nov. 10
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13	Ironwood & Bessemer Ry. & Light Co.—			
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	July 15	June 30	7% preferred (quar.)	\$1 1/4	June 1	May 15
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	July 15	June 30	Irving Air Chute (quar.)	25c	July 1	June 15
Equity Corp. \$3 conv. pref. (quar.)	75c	June 1	May 15	Extra	10c	June 1	May 15
Erie & Pittsburgh RR. (quar.)	87 1/2c	June 10	May 31	Jaeger Machine Co.	25c	June 1	May 22
Fajardo Sugar Co. (Puerto Rico)	25c	June 1	May 15	Jantzen Knitting Mills pref. (quar.)	\$1 1/4	June 1	May 25
Plus a div. of 25c a sh. rep. a distrib. out of proportionate int. in div. of the Fajardo Sugar Growers' Association.				Jarvis (W. B.) Co. (stock dividend)	100c	June 30	June 15
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16	Jefferson Electric	25c	June 20	June 6
Faultless Rubber Co. (quar.)	25c	July 1	June 15	Jewel Tea Co., Inc.	\$1	July 1	June 16
Federal Bake Shops, Inc. (irregular)	25c	June 30	June 13	Johns-Manville Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 16
5% preferred (s.-a.)	75c	June 30	June 13	Joseph & Feiss Co. (initial)	35c	June 15	June 1
Federal Compress & Warehouse (quar.)	40c	June 1	May 18	Kansas Oklahoma & Gulf Ry.—			
Federal Light & Traction pref. (quar.)	\$1 1/4	June 1	May 15*	Series A and B preferred (s.-a.)	\$3	June 1	May 23
				Series C preferred (s.-a.)	\$2	June 1	May 23
				Katz Drug Co.	12 1/2c	June 15	June 1
				Preferred (quar.)	\$1 1/4	July 1	June 15
				Kaufmann Dept. Stores, 5% pref. (quar.)	\$1 1/4	June 15	June 1
				Preferred (quar.)	\$1 1/4	June 30	June 10
				Keith-Albee-Orpheum Corp., 7% pref.	\$1 1/4	July 1	June 15



Name of Company	Per Share	When Payable	Holders of Record
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	June 1	May 22
7% special preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co., partic. pref. A (quar.)	\$1 1/4	June 1	May 10*
Kennecott Copper Corp.	25c	June 30	June 2
Kerlyn Oil Co., class A (quar.)	8 3/4c	July 1	June 10
Keystone Steel & Wire	15c	June 15	May 31
Kimberly-Clark Corp. (quar.)	25c	July 1	June 13
Extra	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	July 1	June 13
Kingston Products 7% preferred (quar.)	\$1 1/4	June 1	May 18
Klein (D. Emil) Co.	25c	July 1	June 20
Kobacker Stores, Inc., pref. (quar.)	\$1 1/4	June 1	May 16
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kresge Dept. Stores, 4% 1st pref. (quar.)	\$1	June 30	June 20
Kreuger & Toll, Amer. cdfs. for part. debts	2.35c	May 31	
Liquidating dividend			
Kroger Grocery & Baking Co.	40c	June 1	May 9
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	July 1	June 17
Kysor Heater Co. (quar.)	15c	June 15	June 5
Extra	20c	June 15	June 5
Lake of the Woods Milling, 7% pref.	15 3/4c	June 1	May 15
7% preferred (quar.)	\$1 1/4	June 1	May 15
Lake Shore Mines, Ltd. (quar.)	\$1	June 15	June 1
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	June 1	May 15
6% preferred (quar.)	\$1 1/4	June 1	May 15
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	June 2	June 15
Langston Monotype Machine	\$1	May 31	May 19
Lava Cap Gold Mining	2c	June 30	June 10
Leath & Co. preferred (quar.)	62 1/2c	July 1	June 15
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Leslie Salt Co. (quar.)	65c	June 15	May 31
Le Tourneau (R. G.), Inc.	25c	June 1	May 15
Lexington Utilities preferred	\$1 1/4	June 15	June 8
Lexington Water, preferred (quar.)	\$1 1/4	June 1	May 20
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life Savers Corp.	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	\$1	June 1	May 16
Common B (quar.)	\$1	June 1	May 16
Lily Tulip Corp.	30c	June 15	June 1
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
6% preferred (quar.)	37 1/2c	June 12	May 31
7% preferred (quar.)	87 1/2c	June 12	May 31
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24
7% preferred (quar.)	\$1 1/4	June 1	May 24
Lindsay Light & Chemical	10c	May 29	May 6
Link Belt Co. (quar.)	25c	June 6	May 10
Preferred (quar.)	\$1 1/4	July 1	June 15
Liquid Carbonic Corp.	20c	July 1	June 15
Little Miami R.R., original capital (quar.)	\$1.10	June 10	May 24
Original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Loblaw Groceries, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12 1/2c	June 1	May 10
Lock Joint Pipe Co. (monthly)	67c	May 31	May 31
Monthly	66c	June 30	June 20
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Longhorn Portland Cement Co.			
5% refunding partic. preferred (quar.)	\$1 1/4	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Lord & Taylor (quar.)	\$2 1/2	July 1	June 17
1st pref. (quar.)	\$1 1/4	June 1	May 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Ludlow Manufacturing Assoc.	\$1 1/4	June 1	May 6
Lunkenheimer Co. pref. (quar.)	\$1 1/4	July 1	June 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
Lynchburg & Abingdon Telegraph (s-a.)	\$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	May 31	May 30
7% preferred (quar.)	43 3/4c	Aug. 31	Aug. 30
7% preferred (quar.)	43 3/4c	Nov. 30	Nov. 29
McIntyre Porcupine Mines, Ltd. (quar.)	50c	June 1	May 1
Macassa Mines, Ltd. (quar.)	5c	June 15	May 31
Extra	2 1/2c	June 15	May 31
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Magma Copper Co.	25c	June 15	May 29
Mangin (I. & Co.), pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Manhattan Shirt Co.	20c	June 1	May 10
Masonite Corp. (quar.)	25c	June 10	May 20
Preferred (quar.)	\$1 1/4	June 1	May 20
Mathieson Alkali Works (quar.)	37 1/2c	June 30	June 8
Preferred (quar.)	\$1 1/4	June 30	June 8
May Department Stores Co. common (quar.)	75c	June 2	May 16
Common (quar.)	75c	Sept. 1	Aug. 16
May Hosiery Mills, pref. (quar.)	\$1	June 1	May 25
Mead Corp., class A preferred (quar.)	\$1 1/4	June 1	May 15
Class B preferred (quar.)	\$1 1/4	June 1	May 15
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	\$1 1/4	June 1	May 20
Participating preference (extra)	81 1/4c	June 1	May 20
Michigan Consol. Gas Co., 6% pref. (quar.)	\$1 1/4	June 1	May 23
Michigan Steel Tube Products	15c	June 10	May 29
Mid-Continent Petroleum (interim)	25c	June 1	May 1
Middlesex Water Co. (quar.)	75c	June 1	May 25
Midland Grocery 6% preferred (s-a.)	\$3	July 1	June 15
Midland Steel Products	50c	July 1	June 16
8% preferred (quar.)	\$2	July 1	June 16
\$2 non-cumulative	50c	July 1	June 16
Midwest Oil Co. (semi-annual)	45c	June 15	May 31
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
Minneapolis Gas Light Co.			
6% preferred (quar.)	\$1 1/4	June 1	May 20
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 20
\$5.10 preferred (quar.)	\$1.27 1/2	June 1	May 20
5% preferred (quar.)	\$1 1/4	June 1	May 20
\$5 preferred (quar.)	\$1 1/4	July 1	June 20
Minneapolis Honeywell Regulator Co.			
4% preferred B (quar.)	\$1	June 1	May 20
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Mock, Judson, Voehringer Co., Inc.	25c	June 12	June 1
7% cumulative preferred (quar.)	\$1 1/4	July 1	June 15
Monarch Machine Tool	20c	June 1	May 22
Monroe Chemical Co., preferred (quar.)	87 1/2c	July 1	June 15
Monsanto Chemical Co., \$4 1/4 class A pref. (s-a)	\$2 1/4	June 1	May 10
Montgomery Ward & Co.	25c	July 15	June 9
Class A (quar.)	\$1 1/4	July 15	June 16
Montreal Cotton (quar.)	50c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Morris Finance Co., class A com. (quar.)	\$2 1/2	June 30	June 15
Class B common (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 30	June 15
Morris (Philip) & Co., Ltd.			
5% conv. cum. pref. series A (quar.)	\$1 1/4	June 1	May 15
Motor Wheel Corp., common (quar.)	40c	June 10	May 20

Name of Company	Per Share	When Payable	Holders of Record
Mt. Diablo Oil Mining & Development	1c	June 1	May 15
Mountain Fuel Supply Co. (irregular)	10c	June 20	May 25
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 15	June 1
Murphy (G. O.) Co.	75c	June 1	May 20
Muskogee Co.	25c	June 15	June 1
6% cum. pref. (quar.)	\$1 1/4	June 1	May 13
Muskegon Motor Specialty class A	75c	June 1	May 20
Muskegon Piston Ring	35c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	June 28	June 15
6% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Common	6c	July 15	June 30
National Biscuit Co. (quar.)	40c	July 15	June 13
Preferred (quar.)	\$1 1/4	May 31	May 16
National Casualty (Detroit) (quar.)	25c	June 15	May 31
National Container Corp. (Del.)	7 1/2c	June 15	May 25
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	\$1 1/4	July 1	June 1
National Grocers Co., \$1 1/4 pref. (quar.)	37 1/2c	July 1	June 10
National Gypsum Corp. preferred (quar.)	\$1 1/4	June 1	May 12
National Lead, preferred A (quar.)	\$1 1/4	June 15	June 2
National Life & Accident Insurance (quar.)	30c	June 1	May 20
National Oats Co. (quar.)	25c	June 1	May 20
National Power & Light Co. (quar.)	15c	June 1	May 1
National Transit Co.	35c	June 15	May 31
Nebraska Power 7% pref. (quar.)	\$1 1/4	June 1	May 15
6% preferred (quar.)	\$1 1/4	June 1	May 15
Neisner Bros. Inc. (quar.)	25c	June 15	May 31
New Bedford Cordage Co., 7% preferred (qu.)	\$1 1/4	June 1	May 19
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
5% pref. A (quar.)	\$1 1/4	June 1	May 16
New Castle (City of) Water, pref. (quar.)	\$1 1/4	June 1	May 20
New England Telep. & Teleg. (quar.)	\$1 1/4	June 30	June 9
New Jersey Zinc	50c	June 10	May 20
Newmont Mining Corp.	50c	June 15	May 27
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
New York & Queens Electric, Light & Power	\$2	June 14	May 26
Preferred (quar.)	\$1 1/4	June 1	May 12
Niagara Shares (Md.) pref. A (quar.)	\$1 1/4	June 21	June 9
Niles-Bement-Pond (stock dividend)	\$1 1/4	June 15	June 5
Div. of one sh. of U. Aircraft Corp. for each share of Niles-Bement-Pond stock held.			
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (Interim)	\$1	June 15	May 20
Norfolk & Western Railway (quar.)	\$2 1/2	June 19	May 31
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 15
North River Insurance Co. (N. Y.)	25c	June 10	May 26
Northeastern Water & Electric \$4 pref. (quar.)	\$1	June 1	May 10
Northern Pipe Line Co.	15c	June 1	May 19
Northwestern Public Service 7% pref.	\$1 1/4	June 1	May 20
6% preferred	\$1 1/4	June 1	May 20
Northwestern Telegraph (s.-a.)	\$1 1/4	June 1	June 15
Northwestern Utilities, 6% preferred (quar.)	\$1 1/4	June 1	May 26
Northwestern Yeast Co. (liquidating)	\$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87 1/2c	July 1	June 15
Norwich Pharmacal Co.	25c	June 10	May 26
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	June 1	May 15
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	June 1	May 19
Ohio Assoc. Telep., preferred (quar.)	\$1 1/4	June 1	May 20
Ohio Confections, class A	50c	June 15	June 5
Ohio & Mississippi Telegraph Co.	\$2 1/4	July 1	June 16
Ohio Oil Co. preferred (quar.)	\$1 1/4	June 15	May 31
Ohio Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 6
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	42 1/4	June 1	May 15
Ohio Water Service Co., class A	70c	June 30	June 15
Okonite Co. pref. (quar.)	\$1 1/4	June 1	May 18
Omar, Inc., 6% preferred (quar.)	\$1 1/4	June 20	June 9
Omnibus Corp., pref. (quar.)	\$2	July 1	June 15
Oneida, Ltd.	18 1/2c	June 15	May 31
7% preferred (quar.)	43 3/4c	June 15	May 31
Onomea Sugar Co.	10c	May 31	May 20
Ontario & Quebec Ry. Co. (semi-annual)	\$3	June 1	May 1
Debenture stocks (semi-annual)	2 1/4	June 1	May 1
Oshkosh B'Gosh, Inc. (quar.)	10c	June 1	May 19
\$2 convertible preferred (quar.)	50c	June 1	May 19
Otis Elevator Co. (quar.)	15c	June 20	May 26
Preferred (quar.)	\$1 1/4	June 20	May 26
Oils & Industries, Inc., partic. pref.	25c	May 27	May 17
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 15
Pamour Porcupine Mines, Ltd.	8c	June 1	May 15
Paraffine Cos., Inc.	50c	June 25	June 12
Preferred (quar.)	\$1	July 15	July 3
Paramount Pictures, Inc.	15c	July 15	June 30
1st preferred (quar.)	\$1 1/4	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Parker Pen Co.	25c	June 1	May 15
Parker Rust-Proof Co.	25c	June 1	May 10
Preferred (semi-annual)	3 1/4	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	\$1 1/4	June 1	May 20
Patterson-Sargent Co.	12 1/2c	June 1	May 15
Pender (David) Grocery class A (quar.)	87 1/2c	June 1	May 20
Penick & Ford, Ltd., common	75c	June 15	June 1
Peninsular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	June 1	May 20
Penn Western Gas & Electric Co.		June 21	May 24
Liquidating div. of 1 sh. of Sioux City G. & E. common stock for each share of Penn W. G. & E. held.			
Pennsylvania Gas & Electric, 7% pref.	150c	June 10	May 29
\$7 preferred	150c	June 10	May 29
Pennsylvania Salt Mfg. (quar.)	\$1 1/4	June 15	May 31
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Preferred (quar.)	\$1 1/4	June 15	June 1
Peoples Gas & Fuel Corp.	20c	June 1	May 20
Perron Gold Mines, Ltd. (quar.)	4c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Praudler Co., 6% preferred (quar.)	\$1 1/4	June 1	May 20
Phelps Dodge Corp.	25c	June 10	May 24
Philadelphia, Germantown & Norristown R.R.—			
Quarterly	\$1 1/4	June 5	May 20
Philadelphia Suburban Water Co.—			
Preferred (quar.)	\$1 1/4	June 1	May 12*
Phillips Petroleum Co. (quar.)	50c	June 1	May 5
Phoenix Hosiery Co. 7% pref.	87 1/2c	June 1	May 18
Piedmont Mfg. Co.	60c	July 1	
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Gold Mines of B. C. (quar.)	110c	July 3	May 31
Pittsburgh, Bessemer & Lake Erie—			
Preferred (semi-annual)	3%	June 1	May 15
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, pref.	\$1	June 2	May 22
Pittsburgh Coke & Iron, pref. (quar.)	\$1 1/4	June 5	May 20
Pitts. St. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	1-10-39
Pittsburgh & Lake Erie R.R.	50c	June 15	May 19
Pittsburgh Oil & Gas	10c	June 15	June 1
Pittsburgh Plate Glass	75c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	\$1 1/4	June 1	May 20
Plymouth Oil Co. (quar.)	35c	June 30	May 29
Extra (stock dividend)	25c	June 30	May 29



Name of Company	Per Share	When Payable	Holders of Record
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland & Ogden R.R. (irregular)	50c	May 31	May 20
Powdrell & Alexander (quar.)	10c	June 15	June 1
Preferred Accident Insurance	20c	June 24	June 10
Premier Gold Mining Co. (quar.)	3c	July 15	July 16
Prentice-Hall, Inc. (quar.)	70c	June 1	May 19
\$3 preferred (quar.)	75c	June 1	May 19
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	June 15	May 24
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 5
Public Finance Service, Inc., \$6 pref. (quar.)	\$1 1/4	June 1	May 31
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Public Service (N. J.), 6% pref. (monthly)	50c	June 15	May 15
7% preferred (quar.)	\$1 1/4	June 15	May 15
8% preferred (quar.)	\$2	June 15	May 15
\$2 preferred (quarterly)	\$1 1/4	June 15	May 15
Public Service Co. of N. J.	60c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 16
Public Service of Oklahoma, 7% pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Public Service Electric & Gas, 7% pref. (quar.)	\$1 1/4	June 30	June 1
\$5 preferred (quar.)	\$1 1/4	June 30	June 1
Pullman, Inc.	25c	June 15	May 26
Purity Bakeries Corp.	25c	June 1	May 15
Quaker Oats Co., preferred (quar.)	\$1 1/4	May 31	May 1
Quaker State Oil Refining Corp.	20c	June 15	May 31
Ranier Brewing class A & B	5c	June 10	June 7
Raybestos-Manhattan, Inc.	25c	June 15	May 31
Reading Co., 1st pref. (quar.)	50c	June 8	May 18
Reed Drug Co.	8 1/2c	July 1	June 15
Class A (quar.)	8 1/2c	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12 1/2c	June 15	May 31
Opt. cash of 1 sh. of pref. for each \$100 divs.			
Preferred (quar.)	\$1 1/4	June 15	May 31
Reinhardt Brewery Co., Ltd.	15c	June 1	May 20
Reliance Insurance Co. (s.-a.)	30c	June 15	May 26
Reynolds Metals Co., 5 1/2% conv. pref.	\$1 1/4	July 1	June 30*
Rich Ice Cream pref. (quar.)	\$1 1/4	June 30	June 15
Ridson Mfg. Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Robertson (H. H.) Co.	25c	June 15	May 31
Rochester Button preferred (quar.)	37 1/2c	June 1	May 20
Rochester Gas & Elec., 6% pref. C & D (quar.)	\$1 1/4	June 1	May 12
5% preferred E (quar.)	\$1 1/4	June 1	May 12
Rolland Paper Co., Ltd 6% pref. (quar.)	\$1 1/4	June 1	May 15
Rolls-Royce, Ltd., Am. dep. rec. (final)	17 1/2c	July 8	May 18
Roxy Theatre, Inc., pref. (quar.)	37 1/2c	June 1	May 18
Royalite Oil Co., Ltd. (s.-a.)	50c	June 1	May 15
Extra	25c	June 1	May 15
Rustless Iron & Steel pref. (quar.)	62 1/2c	June 1	May 15
Sabins-Robbins Paper, pref. (quar.)	\$1 1/4	July 1	June 20
Safety Car Heating & Lighting Co.	\$1	June 1	May 15
St. Joseph Lead (quar.)	25c	June 20	June 9
Quarterly	25c	Sept. 20	Sept. 8
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/4	June 1	May 20
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (semi-annual)	\$1 1/4	July 1	June 15
San Jose Water Works (quar.)	37 1/2c	June 1	May 20
Savannah Gas, 7% preferred (quar.)	43 1/2c	June 1	May 20
Schenley Distillers, pref. (quar.)	\$1 1/4	July 1	June 15
Schiff Co. (quar.)	25c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
\$4 1/2 cum. preferred (quar.)	\$1 1/4	Aug. 1	July 20*
Seaboard Oil of Delaware (quar.)	25c	June 15	June 1
Sears, Roebuck & Co.	75c	June 10	May 10
Second Investors Corp. (R. I.) \$3 prior pref.	75c	June 1	May 15
Seeman Bros., Inc. (quar.)	62 1/2c	June 15	May 31
Servel, Inc.	25c	June 1	May 18
Preferred (quar.)	\$1 1/4	July 1	June 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Selfridge Provincial Stores Am. dep. receipts	2 1/2%	June 8	May 16
Shattuck (F. G.) Co. (quar.)	10c	June 22	June 2
Sherwin-Williams & Co pref. (quar.)	\$1 1/4	June 1	May 15
Sherwin-Williams (Canada) 7% preferred	1 1/4	July 3	June 15
Sherwood, Swan & Co., 6% pref. A (quar.)	15c	June 15	June 5
Simonds Saw & Steel	20c	June 15	May 27
Singer Mfg. Co. ord. reg. (final)	3 1/2%	May 29	May 24
Sinco Gold Mines	3c	June 15	May 27
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87 1/2c	June 1	May 20
Soss Manufacturing Co. (quar.)	12 1/2c	June 1	May 15
South Bend Lathe Works (quar.)	30c	June 1	May 15
South Carolina Power Co., \$6, 1st pref. (quar.)	\$1 1/4	July 1	June 15
Southeastern Greyhound Lines—			
6% conv. preferred (quar.)	30c	June 1	May 15
Southern California Edison Co.—			
6% preferred series B (quar.)	37 1/2c	June 15	May 20
Southern Colorado Power, 7% preferred	\$1	June 30	June 16
Southern Phosphate Corp.	15c	July 1	June 15
Southwestern Gas & Electric Co., 7% pref. (qu.)	\$1 1/4	June 15	June 14
Southwestern Portland Cement, 8% pref. (qu.)	\$2	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spear & Co. \$5 1/2 pref. (quar.)	\$1 1/4	June 1	May 19
Spencer Kellogg & Sons	20c	June 9	May 25
Spiegel, Inc., preferred (quar.)	\$1 1/4	June 15	June 1
Staley (A. E.) Mfg. Co.	20c	June 20	June 10
\$5 cum. preferred (quar.)	\$1 1/4	June 20	June 10
7% preferred (semi-ann.)	3 1/2%	July 1	June 20
Standard Brands, Inc. pref. (quar.)	\$1 1/4	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Standard Dredging \$1.60 pref. (quar.)	40c	June 1	May 20
Standard Oil Co. of California	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. (Ky.), (quar.)	25c	June 15	May 31
Standard Oil Co. New Jersey (s.-a.)	50c	June 15	May 16
2 1/2 months sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares.			
Standard Oil Co. (Ohio), (quar.)	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	July 15	June 30
Standard Steel Spring	50c	June 1	May 26
Standard Wholesale Phosphate & Acid Works	20c	June 15	June 15
Sterling Products, Inc.	95c	June 1	May 15*
Stix, Baer & Fuller	25c	June 1	May 20
Storkline Furniture Co. (quar.)	12 1/2c	May 31	May 20
Strawbridge & Clothier, prior pref. A	\$1 1/4	June 1	May 13
7% preferred	\$1	July 1	June 15
Stromberg Carlson Telep. Mfg., pref.	\$1 1/4	June 1	May 15
Stuart (D. A.) Oil (quar.)	20c	June 1	May 17
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1 1/4	June 1	May 10
Sunset-McKee Salesbook Co., class A (quar.)	37 1/2c	June 15	June 5
Class B (quar.)	25c	June 15	June 5
Supersilk Hosiery Mills, 5% pref. (s.-a.)	\$2 1/4	July 3	June 16
Sutherland Paper Co.	30c	June 15	June 1
Swift & Co. (quar.)	30c	July 1	June 1
Swift International Co. deposit cts.	50c	June 1	May 15
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmira Bridge (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Preferred (quar.)	\$1 1/4	Aug. 1	June 17
Talcott (James), Inc.	10c	Aug. 1	June 15
Preferred (quar.)	68 1/2c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Telephone Bond & Share 7% pref.	28c	June 15	June 1
\$3 preferred	12c	June 15	June 1
Tennessee Electric Power, 7.2% pref. (monthly)	60c	June 1	May 15
6% preferred (quar.)	50c	June 1	May 15
Terre Haute Water Works Corp., 7% pref. (qu.	\$1 1/4	June 1	May 20
Texas Gulf Producing (interim)	10c	June 15	May 19
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Texas-New Mex. Utilities Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	July 1	June 9
(Quarterly)	25c	June 1	May 15
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken Roller Bearings	25c	June 5	May 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Trane Co. pref. (quar.)	\$1 1/4	June 1	May 26
Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 12*
Union Gas Co. of Canada (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
Union Tank Car Co. (quar.)	30c	June 1	May 16
Union Twist Drill	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
United Aircraft Corp.	75c	June 15	June 1
United Amusement Corp., A & B (s.-a.)	30c	May 31	May 15
United Biscuit Co. of America (quar.)	25c	June 1	May 15
7% preferred (quar.)	\$1 1/4	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Dyewood Corp., pref. (quar.)	\$1 1/4	July 1	June 9
United Elastic Corp.	10c	June 24	June 2
United Gas Corp. \$7 pref. (quar.)	\$1 1/4	June 1	May 11
United Gas & Electric Co., 5% pref. (s.-a.)	1 1/2%	June 15	June 1
United Gas & Electric Corp., common	75c	June 7	June 1
Preferred (quar.)	1 1/2%	June 15	June 1
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	\$1 1/4	June 30	May 31
United Gold Equities of Canada	16c	June 15	June 5
United Light & Railways 6% pr. pref. (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1-3c	June 1	May 15
7% prior preferred (monthly)	58 1-3c	July 1	June 15
United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20
United Public Utilities Corp., \$3 preferred	145c	June 15	June 1
\$2 1/4 preferred	141 1/2c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card	50c	July 1	June 15
United States Plywood Corp., pref. (quar.)	37 1/2c	June 1	May 17
United States Rubber Co. 8% 1st pref.	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	\$1 1/4	July 15	July 5
United States Tobacco Co., common	32c	June 15	May 29
Preferred (quar.)	43 1/2c	June 15	May 29
United Wall Paper Factories, preferred (quar.)	\$1 1/4	June 1	May 22
Universal Commodity Corp. (monthly)	5c	May 27	May 10
Universal Insurance Co. (quar.)	25c	June 1	May 15
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 29
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 29
Utah Power & Light, \$6 preferred	\$1	July 1	June 1
\$7 preferred	\$1.16 2-3	July 1	June 1
Vanadium-Alloys Steel Co. (quar.)	25c	June 2	May 20
Van Raalte Co., Inc.	50c	June 1	May 18
7% 1st preferred	\$1 1/4	June 1	May 18
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 9	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
Vermont & Boston Telegraph	\$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Victor-Monogram Co., 7% preferred	\$1 1/4	July 1	June 15
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Coal & Iron Co. (quar.)	25c	June 1	May 20
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	June 20	May 31
Vogt Manufacturing Corp.	20c	June 1	May 15
Vulcan Detinning Co.	\$2 1/4	June 20	June 12
Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co. 4 1/2% pref. (quar.)	\$1 1/4	June 15	May 23
Walker & Co., class A	150c	June 1	May 20
Warren (Northam) Corp., \$3 pref. (quar.)	75c	June 1	May 18
Warren Foundry & Pipe	50c	June 1	May 15
Washington Ry. & Electric Co., 5% pref. (s.-a.)	\$2 1/4	June 1	May 15
5% preferred (quar.)	\$1 1/4	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	May 31	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Stock dividend	5%	June 15	May 27
Common	25c	June 15	May 27
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	\$1	June 1	May 15
West Canada Hydro-Electric, preferred (quar.)	120c	June 1	May 20
West Michigan Steel Foundries \$1 1/4 pref. (quar.)	43 1/2c	June 1	May 15
West Virginia Pulp & Paper Co.	5c	July 1	June 10
West Virginia Water Service, \$6 preferred	\$1 1/4	July 1	June 15
Western Auto Supply Co. (quar.)	40c	June 1	May 18
Western Exploration Co. (quar.)	2 1/2c	June 20	June 15
Westinghouse Electric & Mfg.	50c	May 29	May 9
Preferred	87 1/2c	May 29	May 9
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Weston Electrical Instrument class A	50c	July 1	June 16
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
Whitaker Paper Co.	\$1	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
Will & Baumer Candle Co., Inc. pref. (quar.)	\$2	July 1	June 15
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	June 1	May 20
Wilson Products, Inc.	15c	June 10	May 31
Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Hydro-Electric 6% pref.	\$1 1/4	June 1	May 20
Wolverine Tube Co. pref. (quar.)	\$1 1/4	June 1	May 23
Woodward & Lothrop	50c	June 28	June 16
Preferred (quar.)	\$1 1/4	June 28	June 16
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 24
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Preferred (semi-annual)	3%	June 8	May 8
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yellow Truck & Coach Mfg. Co.—			
7% cumulative preferred (quar.)	\$1 1/4	June 30	June 15
Youngstown Steel Door Co.	25c	June 15	June 1



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 24, 1939, in comparison with the previous week and the corresponding date last year:

	May 24, 1939	May 17, 1939	May 25, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	6,415,549,000	6,316,723,000	4,602,745,000
Redemption fund—F. R. notes.....	1,863,000	1,863,000	1,600,000
Other cash †.....	99,890,000	91,383,000	93,972,000
<b>Total reserves.....</b>	<b>6,517,302,000</b>	<b>6,409,969,000</b>	<b>4,698,317,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	1,048,000	748,000	1,890,000
Other bills discounted.....	280,000	248,000	402,000
<b>Total bills discounted.....</b>	<b>1,328,000</b>	<b>996,000</b>	<b>2,292,000</b>
Bills bought in open market.....	218,000	218,000	199,000
Industrial advances.....	3,208,000	3,208,000	4,365,000
<b>United States Government securities:</b>			
Bonds.....	256,538,000	256,538,000	191,191,000
Treasury notes.....	331,160,000	331,160,000	346,716,000
Treasury bills.....	134,259,000	134,259,000	207,948,000
<b>Total U. S. Government securities.....</b>	<b>721,957,000</b>	<b>721,957,000</b>	<b>745,855,000</b>
<b>Total bills and securities.....</b>	<b>726,711,000</b>	<b>726,379,000</b>	<b>752,711,000</b>
Due from foreign banks.....	61,000	60,000	81,000
Federal Reserve notes of other banks.....	3,412,000	3,191,000	4,019,000
Uncollected items.....	148,137,000	172,194,000	149,658,000
Bank premises.....	8,975,000	8,975,000	9,907,000
Other assets.....	15,338,000	15,000,000	13,921,000
<b>Total assets.....</b>	<b>7,419,936,000</b>	<b>7,335,768,000</b>	<b>5,628,614,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,097,794,000	1,103,963,000	887,376,000
Deposits—Member bank reserve acct.....	5,517,012,000	5,430,617,000	3,640,920,000
U. S. Treasurer—General account.....	236,755,000	215,845,000	579,869,000
Foreign bank.....	100,422,000	97,578,000	47,742,000
Other deposits.....	200,640,000	197,289,000	204,112,000
<b>Total deposits.....</b>	<b>6,054,829,000</b>	<b>5,941,329,000</b>	<b>4,472,643,000</b>
Deferred availability items.....	146,532,000	169,831,000	146,591,000
Other liabilities incl. accrued dividends.....	1,771,000	1,680,000	1,601,000
<b>Total liabilities.....</b>	<b>7,300,926,000</b>	<b>7,216,803,000</b>	<b>5,508,211,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	50,856,000	50,875,000	50,960,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,134,000	8,170,000	9,756,000
<b>Total liabilities and capital accounts.....</b>	<b>7,419,936,000</b>	<b>7,335,768,000</b>	<b>5,628,614,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>91.1%</b>	<b>91.0%</b>	<b>87.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents.....</b>	<b>-----</b>	<b>-----</b>	<b>524,000</b>
<b>Commitments to make industrial advances.....</b>	<b>2,263,000</b>	<b>2,273,000</b>	<b>4,160,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 23, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,746,900	175,561,000	10,168,000
Bank of Manhattan Co.....	20,000,000	26,257,900	438,998,000	46,557,000
National City Bank.....	77,500,000	961,383,100	1,777,440,000	166,492,000
Chem Bank & Trust Co.....	20,000,000	56,144,300	578,241,000	5,323,000
Guaranty Trust Co.....	90,000,000	182,956,700	61,683,570,000	60,475,000
Manufacturers Trust Co.....	42,243,000	45,626,700	564,239,000	95,553,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	687,129,000	43,126,000
Corn Exch Bank Tr Co.....	15,000,000	19,893,500	260,817,000	25,603,000
First National Bank.....	10,000,000	109,051,700	563,862,000	3,364,000
Irving Trust Co.....	50,000,000	53,071,900	567,714,000	5,395,000
Continental Bk & Tr Co.....	4,000,000	4,324,900	46,950,000	3,434,000
Chase National Bank.....	100,270,000	133,379,000	42,486,128,000	48,664,000
Fifth Avenue Bank.....	500,000	3,830,300	48,458,000	4,143,000
Bankers Trust Co.....	25,000,000	79,762,300	693,633,000	27,601,000
Titie Guar & Trust Co.....	6,000,000	2,424,600	13,214,000	2,946,000
Marine Midland Tr Co.....	5,000,000	9,253,600	109,583,000	3,440,000
New York Trust Co.....	12,500,000	28,266,700	352,601,000	25,203,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,369,500	90,807,000	2,481,000
Public Nat Bk & Tr Co.....	7,000,000	9,497,500	81,738,000	52,658,000
<b>Totals.....</b>	<b>519,013,000</b>	<b>918,777,800</b>	<b>11,650,883,000</b>	<b>632,620,000</b>

\* As per official reports: National, March 29, 1939; State, March, 29, 1939; trust companies, March 29, 1939; y March 31, 1939.

Includes deposits in foreign branches as follows: a \$280,702,000; b \$99,237,000; c \$7,709,000; d \$102,352,000; e \$34,898,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 20	Mon., May 22	Tues., May 23	Wed., May 24	Thurs., May 25	Fri., May 26
Boots Pure Drugs.....	41/9	42 1/4	43/-	43/-	43 1/4	43 1/4
British Amer Tobacco.....	100/-	99/-	99/-	99/3	99/3	99/3
Cable & Wire ordinary.....	£48 1/2	£49 1/2	£51/-	£51 1/2	£52 1/2	£52 1/2
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest.....	£16	£16 1/4	£16 1/4	£16 1/4	£16 1/4	£16 1/4
Cong Goldfields of S A.....	60 7/8	61/3	61 10/16	63/9	64 1/4	64 1/4
Courtauld & Co.....	25/-	25/-	25/3	27/-	27/-	27/-
De Beers.....	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4
Distillers Co.....	91/3	91/9	92/3	93/6	94/9	94/9
Electric & Musical Ind.....	11 1/16	11/-	11/3	11/6	11/3	11/3
Ford Ltd.....	17/3	17/3	17/6	17/6	17/3	17/3
Gaumont Pictures ord.....	2/9	2/9	2/9	2/9	2/9	2/9
A.....	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	21/6	21/6	21/6	21/6	21/3	21/3
Imp Tob of G B & I.....	130/6	131/-	131/3	133/-	132/9	132/9
London Midland Ry.....	£14 1/2	£15	£15 1/2	£15 1/2	£16	£16
Metal Box.....	77/-	77/3	76/3	77/-	76/-	76/-
Rand Mines.....	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Rio Tinto.....	£12 1/4	£12 1/4	£12 1/4	£12 1/4	£12 1/4	£12 1/4
Roan Antelope Cop M.....	15/-	15/-	15/-	15/-	15/3	15/3
Rolls Royce.....	105/-	106/3	108 1/4	108/9	108/9	108/9
Royal Dutch Co.....	£34	£34 1/2	£34 1/2	£35 1/4	£35 1/4	£35 1/4
Shell Transport.....	82/6	83/-	83/-	85/6	86/3	86/3
Swedish Match B.....	25/6	25/6	25/6	25/6	25/6	25/6
Unilever Ltd.....	35/9	35/9	36/3	36/6	36/6	36/6
United Molasses.....	24/9	24/9	25/6	25/9	25/6	25/6
Vickers.....	19/-	19/-	19 1/16	19 7/16	20/-	20/-
West Witwatersrand Areas.....	£5 1/4	£5	£5 1/4	£5 1/4	£5 1/4	£5 1/4

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 17, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>													
Loans and investments—total.....	21,609	1,158	8,688	1,111	1,890	679	605	3,076	716	360	657	510	2,169
Loans—total.....	8,046	568	3,070	411	659	243	308	863	312	155	259	252	946
Commercial, indus. and agricul. loans.....	3,845	258	1,473	190	241	106	182	501	189	77	153	166	309
Open market paper.....	301	61	127	22	7	10	3	30	3	3	18	1	16
Loans to brokers and dealers in securities.....	639	24	500	21	19	4	6	39	5	1	4	4	12
Other loans for purchasing or carrying securities.....	539	23	259	32	26	15	12	79	13	7	10	15	48
Real estate loans.....	1,150	80	198	53	169	36	30	101	49	7	24	20	383
Loans to banks.....	53	2	40	1	2	-----	1	3	3	-----	1	-----	-----
Other loans.....	1,519	120	473	92	195	72	74	110	50	60	49	46	178
Treasury bills.....	412	3	168	-----	8	1	8	144	43	-----	6	30	1
Treasury notes.....	2,030	62	780	41	217	171	34	392	48	36	84	43	122
United States bonds.....	5,862	245	2,329	305	617	144	108	923	149	111	111	81	639
Obligations fully guar. by U. S. Govt.....	2,031	46	1,089	96	97	55	60	263	65	15	57	46	142
Other securities.....	3,228	134	1,252	258	282	65	87	491	99	43	140	58	319
Reserve with Federal Reserve Banks.....	8,352	385	4,998	331	405	161	111	1,099	148	84	163	115	352
Cash in vault.....	419	139	71	17	41	19	12	58	11	7	13	10	21
Balances with domestic banks.....	2,671	142	172	184	290	164	175	477	141	109	284	245	288
Other assets—net.....	1,280	81	484	102	105	35	48	83	23	18	22	30	249
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	16,681	1,074	7,890	807	1,181	448	367	2,337	431	272	497	443	934
Time deposits.....	5,247	249	1,002	282	747	202	188	913	191	118	144	136	1,075
United States Government deposits.....	589	16	105	53	42	28	40	116	20	2	23	34	110
Inter-bank deposits:													
Domestic banks.....	6,690	273	2,905	354	364	258	255	995	298	122	372	208	286
Foreign banks.....	633	27	558	13	1	1	1	13	-----	1	-----	-----	18
Borrowings.....	2	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Other liabilities.....	781	20	244	12	17	25	7	20	7	6	3	5	315
Capital account.....	3,708	245	1,609	224	369	96	93	399	92	57	100	84	340



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 25, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 24, 1939.

Three Ciphers (000) Omitted	May 24, 1939	May 17, 1939	May 10, 1939	May 3, 1939	Apr. 26, 1939	Apr. 19, 1939	Apr. 12, 1939	Apr. 5, 1939	Mar. 29, 1939	May 25, 1938
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. &	13,282,718	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	12,423,718	10,639,417
Redemption fund (Federal Reserve notes).....	9,372	9,372	9,076	7,823	8,346	8,785	9,444	9,603	9,602	8,881
Other cash *.....	382,078	365,353	359,825	363,506	381,893	381,058	376,246	360,682	403,630	411,983
<b>Total reserves.....</b>	<b>13,674,168</b>	<b>13,597,455</b>	<b>13,567,619</b>	<b>13,491,047</b>	<b>13,420,955</b>	<b>13,266,561</b>	<b>13,102,409</b>	<b>12,943,003</b>	<b>12,836,950</b>	<b>11,060,201</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed.....	2,207	1,668	2,114	1,773	1,410	1,229	1,537	1,062	1,834	5,661
Other bills discounted.....	1,848	1,946	1,958	1,717	1,628	1,606	1,526	1,490	1,488	3,007
<b>Total bills discounted.....</b>	<b>4,055</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>3,322</b>	<b>8,668</b>
<b>Bills bought in open market.....</b>	<b>561</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>560</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>534</b>
<b>Industrial advances.....</b>	<b>12,825</b>	<b>12,796</b>	<b>12,810</b>	<b>12,811</b>	<b>13,291</b>	<b>13,478</b>	<b>13,879</b>	<b>13,894</b>	<b>14,005</b>	<b>16,771</b>
<b>United States Government securities—Bonds.....</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>657,253</b>
Treasury notes.....	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,191,985
Treasury bills.....	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	714,857
<b>Total U. S. Government securities.....</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Other securities.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Foreign loans on gold.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total bills and securities.....</b>	<b>2,581,456</b>	<b>2,580,987</b>	<b>2,581,459</b>	<b>2,580,878</b>	<b>2,580,906</b>	<b>2,580,888</b>	<b>2,581,518</b>	<b>2,581,022</b>	<b>2,581,903</b>	<b>2,589,988</b>
<b>Gold held abroad.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Due from foreign banks.....	161	161	161	160	160	162	161	161	161	186
Federal Reserve notes of other banks.....	19,807	19,450	18,991	19,638	20,976	19,613	21,334	18,868	19,498	20,427
Uncollected items.....	593,886	683,343	549,526	609,905	580,517	672,694	648,928	577,007	581,828	527,851
Bank premises.....	42,523	42,552	42,549	42,549	42,599	42,633	42,640	42,642	42,682	44,695
Other assets.....	53,092	52,171	51,619	50,694	50,398	49,104	50,162	48,733	48,130	47,547
<b>Total assets.....</b>	<b>16,965,093</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>16,111,152</b>	<b>14,290,895</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation.....</b>	<b>4,446,379</b>	<b>4,463,349</b>	<b>4,459,364</b>	<b>4,465,004</b>	<b>4,433,389</b>	<b>4,417,822</b>	<b>4,394,453</b>	<b>4,398,430</b>	<b>4,345,363</b>	<b>4,116,875</b>
<b>Deposits—Member bank—reserve account.....</b>	<b>10,096,622</b>	<b>10,005,034</b>	<b>9,966,905</b>	<b>9,872,140</b>	<b>9,902,809</b>	<b>9,742,839</b>	<b>9,527,804</b>	<b>9,317,830</b>	<b>9,124,860</b>	<b>7,716,352</b>
United States Treasurer—General account.....	915,385	926,636	959,289	936,271	912,910	950,876	1,015,034	1,102,897	1,201,387	1,182,761
Foreign bank.....	281,641	272,959	250,495	225,656	226,956	222,716	267,432	232,416	242,286	133,118
Other deposits.....	276,227	269,917	270,220	328,257	289,458	285,975	247,116	237,807	262,461	253,844
<b>Total deposits.....</b>	<b>11,569,775</b>	<b>11,474,546</b>	<b>11,446,909</b>	<b>11,362,324</b>	<b>11,332,133</b>	<b>11,202,406</b>	<b>11,057,386</b>	<b>10,890,950</b>	<b>10,830,994</b>	<b>9,286,875</b>
<b>Deferred availability items.....</b>	<b>599,244</b>	<b>688,655</b>	<b>556,182</b>	<b>618,943</b>	<b>582,059</b>	<b>663,169</b>	<b>646,270</b>	<b>573,939</b>	<b>586,372</b>	<b>534,887</b>
<b>Other liabilities including accrued dividends.....</b>	<b>4,961</b>	<b>5,285</b>	<b>5,051</b>	<b>4,519</b>	<b>4,574</b>	<b>4,153</b>	<b>4,686</b>	<b>4,017</b>	<b>3,929</b>	<b>5,110</b>
<b>Total liabilities.....</b>	<b>16,620,359</b>	<b>16,631,835</b>	<b>16,467,506</b>	<b>16,450,790</b>	<b>16,352,155</b>	<b>16,287,550</b>	<b>16,102,795</b>	<b>15,867,336</b>	<b>15,766,658</b>	<b>13,942,947</b>
<b>CAPITAL ACCOUNTS</b>										
<b>Capital paid in.....</b>	<b>134,948</b>	<b>135,003</b>	<b>134,982</b>	<b>134,998</b>	<b>134,972</b>	<b>134,971</b>	<b>134,956</b>	<b>134,926</b>	<b>135,031</b>	<b>133,575</b>
<b>Surplus (Section 7).....</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>149,152</b>	<b>147,739</b>
<b>Surplus (Section 13-b).....</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,264</b>	<b>27,683</b>
<b>Other capital accounts.....</b>	<b>33,370</b>	<b>32,895</b>	<b>33,020</b>	<b>32,667</b>	<b>32,968</b>	<b>32,718</b>	<b>32,985</b>	<b>32,758</b>	<b>33,047</b>	<b>38,951</b>
<b>Total liabilities and capital accounts.....</b>	<b>16,965,093</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>16,111,152</b>	<b>14,290,895</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....</b>	<b>85.4%</b>	<b>85.3%</b>	<b>85.3%</b>	<b>85.2%</b>	<b>85.1%</b>	<b>84.9%</b>	<b>84.8%</b>	<b>84.7%</b>	<b>84.6%</b>	<b>82.5%</b>
<b>Contingent liability on bills purchased for foreign correspondents.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>1,460</b>
<b>Commitments to make industrial advances.....</b>	<b>11,635</b>	<b>11,688</b>	<b>11,686</b>	<b>11,722</b>	<b>11,749</b>	<b>11,659</b>	<b>12,016</b>	<b>12,062</b>	<b>12,647</b>	<b>13,260</b>
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
<b>1-15 days bills discounted.....</b>	<b>2,732</b>	<b>2,364</b>	<b>2,858</b>	<b>2,280</b>	<b>1,916</b>	<b>1,561</b>	<b>2,007</b>	<b>1,549</b>	<b>2,368</b>	<b>6,986</b>
16-30 days bills discounted.....	321	263	212	163	138	286	104	166	165	359
31-60 days bills discounted.....	360	283	399	343	382	363	295	251	187	613
61-90 days bills discounted.....	159	255	280	355	280	265	301	246	233	184
Over 90 days bills discounted.....	483	449	373	349	322	360	356	340	369	526
<b>Total bills discounted.....</b>	<b>4,055</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>3,322</b>	<b>8,668</b>
<b>1-15 days bills bought in open market.....</b>	<b>70</b>	<b>242</b>	<b>207</b>	<b>180</b>	<b>203</b>	<b>129</b>	<b>83</b>	<b>151</b>	<b>69</b>	<b>75</b>
16-30 days bills bought in open market.....	-----	-----	47	202	206	203	129	69	83	117
31-60 days bills bought in open market.....	190	106	23	28	47	159	206	267	335	104
61-90 days bills bought in open market.....	301	214	285	152	106	69	143	74	74	238
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market.....</b>	<b>561</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>560</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>534</b>
<b>1-15 days industrial advances.....</b>	<b>1,629</b>	<b>1,635</b>	<b>1,685</b>	<b>1,670</b>	<b>1,908</b>	<b>2,044</b>	<b>2,358</b>	<b>2,359</b>	<b>2,405</b>	<b>1,472</b>
16-30 days industrial advances.....	147	156	99	96	104	109	174	182	160	274
31-60 days industrial advances.....	743	712	748	725	246	249	204	200	267	367
61-90 days industrial advances.....	985	1,017	1,028	1,042	715	704	721	721	229	923
Over 90 days industrial advances.....	9,321	9,276	9,250	9,278	10,318	10,372	10,422	10,432	10,944	13,735
<b>Total industrial advances.....</b>	<b>12,825</b>	<b>12,796</b>	<b>12,810</b>	<b>12,811</b>	<b>13,291</b>	<b>13,478</b>	<b>13,879</b>	<b>13,894</b>	<b>14,005</b>	<b>16,771</b>
<b>1-15 days U. S. Government securities.....</b>	<b>75,673</b>	<b>85,813</b>	<b>85,440</b>	<b>86,005</b>	<b>82,185</b>	<b>85,848</b>	<b>72,518</b>	<b>26,500</b>	<b>-----</b>	<b>95,524</b>
16-30 days U. S. Government securities.....	69,520	67,450	75,673	85,813	83,440	84,355	91,685	89,348	72,518	252,711
31-60 days U. S. Government securities.....	138,060	136,793	134,293	152,680	146,043	153,613	186,113	192,168	185,125	232,997
61-90 days U. S. Government securities.....	150,623	145,910	137,405	126,468	127,630	123,000	121,500	158,680	167,163	173,696
Over 90 days U. S. Government securities.....	2,130,139	2,128,049	2,131,204	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	1,809,087
<b>Total U. S. Government securities.....</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Total other securities.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes—</b>										
<b>Issued to Federal Reserve Bank by F. R. Agent</b>	<b>4,746,943</b>	<b>4,750,545</b>	<b>4,750,139</b>	<b>4,739,164</b>	<b>4,740,896</b>	<b>4,723,841</b>	<b>4,685,403</b>	<b>4,676,299</b>	<b>4,631,078</b>	<b>4,412,650</b>
<b>Held by Federal Reserve Bank.....</b>	<b>300,564</b>	<b>287,196</b>	<b>290,775</b>	<b>274,160</b>	<b>307,507</b>	<b>306,019</b>	<b>290,950</b>	<b>277,869</b>	<b>285,715</b>	<b>295,775</b>
<b>In actual circulation.....</b>	<b>4,446,379</b>	<b>4,463,349</b>	<b>4,459,364</b>	<b>4,465,004</b>	<b>4,433,389</b>	<b>4,417,822</b>	<b>4,394,453</b>	<b>4,398,430</b>	<b>4,345,363</b>	<b>4,116,875</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
<b>Gold etc. on hand and due from U. S. Treas.</b>	<b>4,872,500</b>	<b>4,872,500</b>	<b>4,872,500</b>	<b>4,872,500</b>	<b>4,872,500</b>	<b>4,847,500</b>	<b>4,812,500</b>	<b>4,802,500</b>	<b>4,774,500</b>	<b>4,527,632</b>
<b>By eligible paper.....</b>	<b>3,941</b>	<b>3,491</b>	<b>3,846</b>	<b>3,361</b>	<b>2,893</b>	<b>2,667</b>	<b>2,862</b>	<b>2,360</b>	<b>3,102</b>	<b>7,767</b>
<b>United States Government securities.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>5,906</b>
<b>Total collateral.....</b>	<b>4,876,441</b>	<b>4,875,991</b>	<b>4,876,346</b>	<b>4,875,861</b>	<b>4,875,393</b>	<b>4,850,167</b>	<b>4,815,362</b>	<b>4,804,860</b>	<b>4,777,602</b>	<b>4,540,339</b>

\* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 24, 1939

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	13,282,718	739,731	6,415,549	637,756	788,266	345,559	260,353	2,250,489	316,936	245,444	319,482	205,921	757,232
Redemption fund—Fed. Res. notes	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
Other cash *	382,078	29,620	99,890	32,080	26,625	23,027	19,601	52,119	18,330	9,721	17,711	16,667	36,667
<b>Total reserves</b>	<b>13,674,168</b>	<b>770,082</b>	<b>6,517,302</b>	<b>670,218</b>	<b>815,873</b>	<b>369,536</b>	<b>280,597</b>	<b>2,303,194</b>	<b>335,882</b>	<b>255,621</b>	<b>337,470</b>	<b>223,149</b>	<b>795,244</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,207	260	1,048	303	73	148	115	40	—	80	31	56	53
Other bills discounted	1,848	87	280	25	43	204	22	35	25	26	445	239	417
<b>Total bills discounted</b>	<b>4,055</b>	<b>347</b>	<b>1,328</b>	<b>328</b>	<b>116</b>	<b>352</b>	<b>137</b>	<b>75</b>	<b>25</b>	<b>106</b>	<b>476</b>	<b>295</b>	<b>470</b>
<b>Bills bought in open market</b>	<b>561</b>	<b>42</b>	<b>218</b>	<b>57</b>	<b>52</b>	<b>24</b>	<b>20</b>	<b>71</b>	<b>2</b>	<b>2</b>	<b>16</b>	<b>16</b>	<b>41</b>
<b>Industrial advances</b>	<b>12,825</b>	<b>1,694</b>	<b>3,208</b>	<b>2,568</b>	<b>364</b>	<b>1,172</b>	<b>793</b>	<b>456</b>	<b>5</b>	<b>798</b>	<b>218</b>	<b>599</b>	<b>950</b>
<b>U. S. Government securities—</b>													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>191,322</b>	<b>721,957</b>	<b>206,907</b>	<b>253,398</b>	<b>134,227</b>	<b>116,422</b>	<b>287,127</b>	<b>124,173</b>	<b>77,844</b>	<b>132,140</b>	<b>102,283</b>	<b>216,215</b>
<b>Total bills and securities</b>	<b>2,581,456</b>	<b>193,405</b>	<b>726,711</b>	<b>209,860</b>	<b>253,930</b>	<b>135,775</b>	<b>117,372</b>	<b>287,729</b>	<b>124,205</b>	<b>78,750</b>	<b>132,850</b>	<b>103,193</b>	<b>217,676</b>
<b>Due from foreign banks</b>	<b>161</b>	<b>12</b>	<b>61</b>	<b>16</b>	<b>15</b>	<b>7</b>	<b>5</b>	<b>20</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>11</b>
<b>Fed. Res. notes of other banks</b>	<b>19,807</b>	<b>191</b>	<b>3,412</b>	<b>897</b>	<b>1,364</b>	<b>1,899</b>	<b>2,274</b>	<b>2,796</b>	<b>1,900</b>	<b>1,199</b>	<b>1,382</b>	<b>498</b>	<b>1,995</b>
<b>Uncollected items</b>	<b>593,886</b>	<b>56,891</b>	<b>148,137</b>	<b>41,260</b>	<b>69,655</b>	<b>49,094</b>	<b>20,280</b>	<b>86,061</b>	<b>27,146</b>	<b>15,158</b>	<b>30,010</b>	<b>22,049</b>	<b>28,145</b>
<b>Bank premises</b>	<b>42,523</b>	<b>2,926</b>	<b>8,975</b>	<b>4,657</b>	<b>5,955</b>	<b>2,595</b>	<b>2,058</b>	<b>3,927</b>	<b>2,275</b>	<b>1,615</b>	<b>3,196</b>	<b>1,244</b>	<b>3,200</b>
<b>Other assets</b>	<b>53,092</b>	<b>3,451</b>	<b>15,338</b>	<b>4,554</b>	<b>5,795</b>	<b>3,333</b>	<b>2,367</b>	<b>5,321</b>	<b>2,288</b>	<b>1,618</b>	<b>2,486</b>	<b>2,023</b>	<b>4,519</b>
<b>Total assets</b>	<b>16,965,093</b>	<b>1,026,958</b>	<b>7,419,936</b>	<b>931,462</b>	<b>1,152,587</b>	<b>562,239</b>	<b>424,953</b>	<b>2,689,048</b>	<b>493,698</b>	<b>353,863</b>	<b>507,398</b>	<b>352,161</b>	<b>1,050,790</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	<b>4,446,379</b>	<b>379,806</b>	<b>1,097,794</b>	<b>316,005</b>	<b>415,687</b>	<b>191,500</b>	<b>148,753</b>	<b>988,423</b>	<b>180,274</b>	<b>135,182</b>	<b>169,835</b>	<b>75,867</b>	<b>347,253</b>
<b>Deposits:</b>													
Member bank—reserve account	10,096,622	477,827	5,517,012	463,415	529,213	249,484	181,557	1,342,163	219,308	131,684	234,870	183,621	566,468
U. S. Treasurer—General account	915,385	62,092	236,755	46,123	71,269	44,316	44,675	186,349	42,016	49,427	44,674	46,370	41,319
Foreign bank	281,541	20,275	100,422	27,315	26,188	12,108	9,856	34,073	8,166	6,476	8,166	8,166	20,330
Other deposits	276,227	4,879	200,640	5,451	11,097	1,699	7,658	4,350	4,909	5,742	8,689	2,097	19,016
<b>Total deposits</b>	<b>11,569,775</b>	<b>565,073</b>	<b>6,054,829</b>	<b>542,304</b>	<b>637,767</b>	<b>307,607</b>	<b>243,746</b>	<b>1,566,935</b>	<b>274,399</b>	<b>193,329</b>	<b>296,399</b>	<b>240,254</b>	<b>647,133</b>
<b>Deferred availability items</b>	<b>599,244</b>	<b>57,794</b>	<b>146,532</b>	<b>40,427</b>	<b>66,206</b>	<b>48,221</b>	<b>19,700</b>	<b>88,621</b>	<b>28,410</b>	<b>16,126</b>	<b>30,907</b>	<b>24,906</b>	<b>31,394</b>
<b>Other liabilities, incl. accrued divs.</b>	<b>4,961</b>	<b>457</b>	<b>1,771</b>	<b>508</b>	<b>465</b>	<b>138</b>	<b>197</b>	<b>472</b>	<b>123</b>	<b>139</b>	<b>281</b>	<b>142</b>	<b>268</b>
<b>Total liabilities</b>	<b>16,620,359</b>	<b>1,003,130</b>	<b>7,300,926</b>	<b>899,244</b>	<b>1,120,125</b>	<b>547,466</b>	<b>412,396</b>	<b>2,644,451</b>	<b>483,206</b>	<b>344,776</b>	<b>497,422</b>	<b>341,169</b>	<b>1,026,048</b>
<b>Capital Accounts—</b>													
Capital paid in	134,948	9,397	50,856	12,057	13,652	5,074	4,516	13,679	3,983	2,913	4,247	4,010	10,564
Surplus (Section 7)	149,152	10,083	52,463	13,698	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,370	1,474	8,234	2,049	3,480	1,423	1,698	6,823	1,279	2,020	974	1,824	2,092
<b>Total liabilities and capital accounts</b>	<b>16,965,093</b>	<b>1,026,958</b>	<b>7,419,936</b>	<b>931,462</b>	<b>1,152,587</b>	<b>562,239</b>	<b>424,953</b>	<b>2,689,048</b>	<b>493,698</b>	<b>353,863</b>	<b>507,398</b>	<b>352,161</b>	<b>1,050,790</b>
<b>Commitments to make indus. advs.</b>	<b>11,635</b>	<b>732</b>	<b>2,263</b>	<b>1,546</b>	<b>1,478</b>	<b>1,042</b>	<b>150</b>	<b>79</b>	<b>598</b>	<b>190</b>	<b>634</b>	<b>—</b>	<b>2,923</b>

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,746,943	402,452	1,191,725	333,058	435,446	205,108	160,247	1,020,188	194,767	139,564	178,716	82,624	403,048
Held by Federal Reserve Bank	300,564	22,646	93,931	17,053	19,759	13,608	11,494	31,765	14,493	4,382	8,881	6,757	55,795
<b>In actual circulation</b>	<b>4,446,379</b>	<b>379,806</b>	<b>1,097,794</b>	<b>316,005</b>	<b>415,687</b>	<b>191,500</b>	<b>148,753</b>	<b>988,423</b>	<b>180,274</b>	<b>135,182</b>	<b>169,835</b>	<b>75,867</b>	<b>347,253</b>
<b>Collateral held by Agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from United States Treasury	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	3,941	332	1,285	303	116	352	132	75	25	96	469	294	462
<b>Total collateral</b>	<b>4,876,441</b>	<b>420,332</b>	<b>1,211,285</b>	<b>345,303</b>	<b>439,616</b>	<b>215,352</b>	<b>169,132</b>	<b>1,035,075</b>	<b>196,025</b>	<b>143,596</b>	<b>180,469</b>	<b>85,794</b>	<b>434,462</b>

## United States Treasury Bills—Friday, May 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
May 31 1939	0.05%	—	July 19 1939	0.05%	—
June 7 1939	0.05%	—	July 26 1939	0.05%	—
June 14 1939	0.05%	—	Aug. 2 1939	0.05%	—
June 21 1939	0.05%	—	Aug. 9 1939	0.05%	—
June 28 1939	0.05%	—	Aug. 16 1939	0.05%	—
July 5 1939	0.05%	—	Aug. 23 1939	0.05%	—
July 12 1939	0.05%	—			

## Quotations for United States Treasury Notes—Friday, May 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1939	2 1/4%	100.2	—	June 15 1941	1 1/4%	102.25	102.27
Sept. 15 1939	1 1/4%	101.22	101.24	Dec. 15 1941	1 1/4%	103.3	103.5
Dec. 15 1939	1 1/4%	101.26	101.28	Mar. 15 1942	1 1/4%	104.16	104.18
Mar. 15 1940	1 1/4%	102.1	102.3	Sept. 15 1942	2%	105.22	105.24
June 15 1940	1 1/4%	102.3	102.5	Dec. 15 1942	1 1/4%	104.31	105.1
Dec. 15 1940	1 1/4%	102.13	102.15	June 15 1943	1 1/4%	102.19	102.21
Mar. 15 1941	1 1/4%	102.23	102.25	Dec. 15 1943	1 1/4%	102.27	102.29

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 20	May 22	May 23	May 24	May 25	May 26
<b>Allgemeine Elektrizitäts-Gesellschaft (6%)</b>	114	114	114	113	113	113
<b>Berliner Kraft u. Licht (8%)</b>	139	160	160	160	160	160
<b>Commerz- und Privat-Bank A. G. (6%)</b>	105	105	105	105	105	105
<b>Deutsche Bank (6%)</b>	111	111	111	111	111	111
<b>Deutsche Reichsbahn (German Rys. pt. 7%)</b>	122	122	122	122	122	122
<b>Dresdner Bank (6%)</b>	105	105	105	105	105	105
<b>Farbenindustrie I. G. (7%)</b>	150	150	150	149	150	150
<b>Reichsbanks (6%)</b>	178	178	178	178	178	178
<b>Siemens &amp; Halske (8%)</b>	191	192	191	190	188	189
<b>Vereinigte Stahlwerke (6%)</b>	102	102	102	101	101	101

## United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 3191.

Stock and Bond Averages—See page 3191.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 20 Francs	May 22 Francs	May 23 Francs	May 24 Francs	May 25 Francs	May 26 Francs
Bank of France.....	7,700	7,700	7,800	7,800	7,800	7,800
Banque de Paris et Des Pays Bas.....	1,155	1,157	1,167	1,175	1,175	-----
Banque de l'Union Parisienne.....	465	467	468	470	470	-----
Canadian Pacific.....	158	158	160	163	163	163
Canal de Suez cap.....	14,700	14,400	14,400	14,600	14,600	14,600
Cie Distr d'Electricite.....	780	780	793	804	804	-----
Cie Generale d'Electricite.....	1,510	1,510	1,530	1,560	1,560	1,560
Cie Generale Transatlantique B.....	38	39	38	40	40	44
Citroen B.....	525	525	526	533	533	-----
Comptoir Nationale d'Escompte.....	833	832	833	835	835	-----
Coty S A.....	240	240	240	240	240	240
Courriere.....	225	225	225	222	222	-----
Credit Commercial de France.....	523	526	530	530	530	-----
Credit Lyonnais.....	1,640	1,640	1,660	1,670	1,670	1,670
Eaux des Lyonnaises cap.....	1,520	1,530	1,540	1,540	1,540	1,550
Energie Electrique du Nord.....	343	343	348	352	352	-----
Energie Electrique du Littoral.....	670	574	581	584	584	-----
Kuhlmann.....	650	649	652	658	658	-----
L'Air Liquide.....	Holi- day 1,140	1,140	1,160	1,160	1,160	1,160
Lyon (P L M).....	902	902	906	901	901	-----
Nord Ry.....	887	887	893	898	898	-----
Orleans Ry 6%.....	430	430	429	428	428	430
Pathe Capital.....	35	36	37	42	42	-----
Pechiney.....	1,710	1,710	1,721	1,734	1,734	-----
Rentes Perpetual 3%.....	78.50	78.80	79.00	79.40	79.40	79.30
Rentes 4%, 1917.....	82.10	82.30	82.40	82.90	82.90	82.90
Rentes 4%, 1918.....	81.10	81.30	81.50	82.00	82.00	82.00
Rentes 4 1/4 %, 1932, A.....	87.40	87.60	87.50	88.50	88.50	88.50
Rentes 4 1/4 %, 1932, B.....	86.10	86.30	86.50	87.00	87.00	86.90
Rentes, 5%, 1920.....	110.90	110.75	110.90	111.60	111.60	111.60
Royal Dutch.....	6,980	6,030	6,130	6,210	6,210	6,250
Saint Gobain C & C.....	2,020	2,035	2,055	2,050	2,050	-----
Schneider & Cie.....	1,364	1,365	1,377	1,390	1,390	-----
Societe Francaise Ford.....	67	68	68	71	71	77
Societe Generale Fondiere.....	69	68	69	68	68	-----
Societe Lyonnaise.....	1,525	1,527	1,544	1,545	1,545	-----
Societe Marseillaise.....	634	639	640	639	639	-----
Tubize Artificial Silk preferred.....	85	88	87	89	89	-----
Unio d'Electricite.....	538	545	553	559	559	-----
Wasson-Lite.....	63	64	64	65	65	-----



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices May 20 May 22 May 23 May 24 May 25 May 26							Daily Record of U. S. Bond Prices May 20 May 22 May 23 May 24 May 25 May 26						
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	(High 121.20	121.22	121.24	121.20	121.27	---	2½s, 1960-65	(High 107.2	107.7	107.8	109.7	107.6	107.4
	(Low 121.20	121.22	121.23	121.20	121.27	---		(Low 106.29	107.2	107.4	109.7	107.5	107
	(Close 121.20	121.22	121.24	121.20	121.27	---		(Close 107.2	107.5	107.4	109.7	107.6	107
Total sales in \$1,000 units	1	1	6	5	1	---	Total sales in \$1,000 units	7	244	210	32	205	58
4s, 1944-54	(High 116.1	116.1	116	115.31	116.3	116	2½s, 1945	(High 108.28	108.30	---	---	---	---
	(Low 116.1	116.1	116	115.31	116	115.31		(Low 108.28	108.29	---	---	---	---
	(Close 116.1	116.1	116	115.31	116	115.31		(Close 108.28	108.30	---	---	---	---
Total sales in \$1,000 units	3	8	4	5	4	4	Total sales in \$1,000 units	6	28	---	---	---	---
3½s, 1946-56	(High 116	116.1	116	116	---	---	2½s, 1948	(High 108.27	---	---	108.29	---	---
	(Low 116	116	116	116	---	---		(Low 108.27	---	---	108.29	---	---
	(Close 116	116	116	116	---	---		(Close 108.27	---	---	108.29	---	---
Total sales in \$1,000 units	1	3	1	3	---	---	Total sales in \$1,000 units	50	---	---	9	---	---
3½s, 1940-43	(High 104.9	---	---	---	104.7	---	2½s, 1949-53	(High 106.31	107.2	107.3	106.29	107	106.27
	(Low 104.9	---	---	---	104.7	---		(Low 106.28	106.31	106.30	106.29	106.31	106.25
	(Close 104.9	---	---	---	104.7	---		(Close 106.31	107.1	107.2	106.29	106.31	106.27
Total sales in \$1,000 units	---	1	---	---	4	---	Total sales in \$1,000 units	18	70	24	20	11	32
3½s, 1941-43	(High 106.9	---	---	106.9	---	106.6	2½s, 1950-52	(High 107.1	107.2	107.3	107.1	107.2	106.28
	(Low 106.9	---	---	106.9	---	106.6		(Low 107.1	107.1	106.31	106.30	107.2	106.27
	(Close 106.9	---	---	106.9	---	106.6		(Close 107.1	107.2	107.3	106.30	107.2	106.28
Total sales in \$1,000 units	---	---	---	1	---	1	Total sales in \$1,000 units	1	2	18	17	1	28
3½s, 1943-47	(High 110.31	111.2	---	110.31	111.2	---	2s, 1947	(High ---	---	---	---	---	---
	(Low 110.31	111.2	---	110.31	111.2	---		(Low ---	---	---	---	---	---
	(Close 110.31	111.2	---	110.31	111.2	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	1	3	---	<b>Federal Farm Mortgage</b>						
3½s, 1941	(High 107	---	---	106.31	---	---	3½s, 1944-54	(High 109.28	110	---	---	---	---
	(Low 106.30	---	---	106.31	---	---		(Low 109.28	110	---	---	---	---
	(Close 107	---	---	106.31	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	8	---	1	---	---	3s, 1944-49	(High 109.12	---	109.13	109.12	109.14	109.15
3½s, 1943-45	(High 110.26	---	---	110.27	110.29	---		(Low 109.12	---	109.13	109.12	109.14	109.15
	(Low 110.24	---	---	110.25	110.26	---	Total sales in \$1,000 units	---	---	---	---	---	---
	(Close 110.26	---	---	110.27	110.29	---	3s, 1942-47	(High 106.23	106.20	106.25	106.25	106.25	106.25
Total sales in \$1,000 units	---	8	---	34	4	---		(Low 106.23	106.20	106.23	106.23	106.23	106.25
3½s, 1944-46	(High 111.11	111.10	111.12	111.11	111.12	111.11	Total sales in \$1,000 units	---	---	---	---	---	---
	(Low 111.11	111.10	111.12	111.11	111.12	111.11	3s, 1942-47	(High 106.23	106.20	106.23	106.23	106.23	106.25
	(Close 111.11	111.10	111.12	111.11	111.12	111.11		(Low 106.23	106.20	106.23	106.23	106.23	106.25
Total sales in \$1,000 units	1	2	27	53	17	27	Total sales in \$1,000 units	---	---	---	---	---	---
3½s, 1946-49	(High 112.8	112.8	112.11	112.8	112.9	112.7	2½s, 1942-47	(High 105.12	---	---	---	---	106.13
	(Low 112.8	112.8	112.11	112.8	112.9	112.7		(Low 105.12	---	---	---	---	106.13
	(Close 112.8	112.8	112.11	112.8	112.9	112.7	Total sales in \$1,000 units	---	---	---	---	---	15
Total sales in \$1,000 units	1	2	3	2	16	1	2½s, 1942-44	(High 105.12	---	---	---	---	105.10
3½s, 1949-52	(High 113.17	113.18	113.20	---	---	113.18		(Low 105.12	---	---	---	---	105.9
	(Low 113.17	113.18	113.20	---	---	113.18	Total sales in \$1,000 units	---	---	---	---	---	31
	(Close 113.17	113.18	113.20	---	---	113.18	1½s, 1945-47 w l	(High ---	---	---	---	---	---
Total sales in \$1,000 units	50	25	2	---	---	25		(Low ---	---	---	---	---	---
2s, 1946-48	(High 111.20	---	111.19	---	111.16	111.16	1½s, 1945-1947 w l	(High ---	---	---	---	---	---
	(Low 111.18	---	111.19	---	111.19	111.16		(Low ---	---	---	---	---	---
	(Close 111.18	---	111.19	---	111.19	111.16	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	4	---	1	---	5	4							
2s, 1951-55	(High 112.3	112.1	112.2	---	112.2	---							
	(Low 112.3	112.1	112.2	---	112.2	---							
	(Close 112.3	112.1	112.2	---	112.2	---							
Total sales in \$1,000 units	1	1	30	---	---	3							
2½s, 1955-60	(High 109.4	109.13	109.13	109.7	109.9	109.7							
	(Low 109.4	109.10	109.10	109.7	109.9	109.2							
	(Close 109.4	109.10	109.10	109.7	109.9	109.2							
Total sales in \$1,000 units	1	35	33	32	2	23							
2½s, 1945-47	(High 109.26	109.28	109.25	109.27	109.26	109.26							
	(Low 109.26	109.28	109.25	109.27	109.26	109.23							
	(Close 109.26	109.28	109.25	109.27	109.26	109.23							
Total sales in \$1,000 units	1	27	1	7	35	---							
2½s, 1948-51	(High 109.26	---	109.22	109.22	109.22	109.22							
	(Low 109.26	---	109.22	109.22	109.22	109.22							
	(Close 109.26	---	109.22	109.22	109.22	109.22							
Total sales in \$1,000 units	3	---	25	---	---	56							
2½s, 1951-54	(High 109.1	109.3	108.31	108.30	108.29	108.29							
	(Low 108.31	109	108.31	108.30	108.27	108.27							
	(Close 109.1	109	108.31	108.30	108.27	108.27							
Total sales in \$1,000 units	30	3	2	1	26	---							
2½s, 1956-59	(High 108	108.2	---	108.2	107.30	107.30							
	(Low 108	108.1	---	108.1	107.30	107.30							
	(Close 108	108.1	---	108.1	107.30	107.30							
Total sales in \$1,000 units	5	63	---	8	26	---							
2½s, 1958-63	(High 107.8	107.11	107.15	107.10	107.11	107.11							
	(Low 107.8	107.10	107.11	107.6	107.11	107.7							
	(Close 107.8	107.11	107.11	107.10	107.11	107.7							
Total sales in \$1,000 units	5	5	73	29	1	77							

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &amp;c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*57½ 58½	58½ 59	60 60	60 60	60½ 61½	61½ 61½	700	Abbott Laboratories.....No par	53 Apr 11	64½ Mar 15	36½ Feb 61	Nov	
*123 130	*123 128½	*123½ 128½	*124 128½	*128½ 128½	*130 130	30	4½% conv pref.....100	120 Apr 10	130 Mar 10	119½ July 123½	Oct	
*36½ 42½	*36½ 42½	*36½ 42½	*36½ 42½	*37½ 42½	*37 40	---	Abraham & Straus.....No par	33½ Apr 8	42½ Mar 9	30½ Mar 45	Oct	
*33½ 34½	*33½ 35	*32½ 34½	*34 35½	35 35	*33 35	100	Acme Steel Co.....25	31½ Mar 31	45 Jan 6	18 June 52	Jan	
*7½ 7½	*7 7	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 8	3,800	Adams Express.....No par	6½ Apr 8	11 Jan 4	6½ Mar 12½	July	
*21 22½	*20½ 22½	*20½ 22	*21½ 21½	*21½ 21½	*21½ 21½	300	Adams-Mills.....No par	19½ Apr 28	25 Mar 3	14½ Mar 24	Oct	
*21½ 22	*21½ 22	*21 21½	*21½ 21½	*20½ 21½	*21 21½	---	Address-Multigr Corp.....10	19½ Apr 1	27½ Jan 5	16½ Mar 30	Aug	
48 48½	48 48	48½ 48½	48½ 49½	49½ 50½	51 52½	5,500	Air Reduction Inc.....No par	45½ Apr 4	65½ Jan 4	40 May 67½	Nov	
*8½ 8½	*8 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	500	Air Way El Appliances.....No par	4 Jan 30	1½ Jan 3	½ Mar 1½	July	
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---	---	---	---	---	---	20	Albany & Susq RR Co.....100	117 Apr 12	121 May 25	95 Apr 125	Dec	
*3½ 7½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	2,400	Allegheny Corp.....No par	4½ Apr 10	11 Jan 4	7½ Mar 1½	Jan	
*7½ 8½	*7½ 7½	*7½ 7½	*7½ 8½	*8½ 8½	*8½ 8½	3,200	5½% pf A with \$30 war.100	6½ Apr 10	14½ Jan 4	6½ June 7½	Jan	
*6½ 7	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 7½	*6½ 7½	400	5½% pf A with \$40 war.100	5 Apr 8	13½ Mar 8	5 Mar 17½	Jan	
*5½ 7	*6 7	*6 7	*6 6½	*6½ 7	*6½ 7	400	5½% pf A without war.100	5½ Apr 8	12½ Jan 3	5½ June 17½	Jan	
*10 11	*10½ 10½	*9½ 10½	*11½ 11½	*11 11½	*11½ 11½	1,100	\$2.50 prior conv pref.No par	9 Apr 8	19 Mar 9	7½ June 21½	Nov	
15½ 15½	15½ 15½	16½ 16½	16½ 17	17 17½	17 17½	5,900	Alghny Lud Stl Corp.....No par	14 Apr 8	28½ Jan 4	14½ Sept 29½	Nov	
*52 58½	*54 58½	---	---	---	---	---	Allegheny & West Ry 6% std100	52 Jan 19	52 Jan 19	28 May 28	May	
7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	400	Allen Industries Inc.....1	6½ Apr 11	11½ Jan 4	4½ Mar 14½	Aug	
*159½ 160½	159½ 160½	160 161	161 162½	164 167	165 165	2,700	Allied Chemical & Dye.No par	151½ Apr 10	193 Jan 3	124 Mar 197	Oct	
*104½ 11½	11½ 12	11½ 12	*10½ 12	12 12	12 12	700	Allied Kid Co.....5	10 Apr 10	13½ Jan 21	7 Mar 12½	Oct	
12½ 12½	12½ 12½	12½ 12½	*11½ 12½	12½ 12½	12½ 12½	3,000	Allied Mills C Co.....No par	9½ Apr 10	13½ Jan 4	8½ Mar 14½	July	
7½ 7½	*7½ 7½	*7½ 8½	8½ 8½	8½ 8½	8½ 8½	20,200	Allied Stores Corp.....No par	6 Apr 11	11½ Jan 3	4½ Mar 13½	Nov	
*62 63½	63½ 63½	*61½ 65	64½ 64½	*64 65	64 64	300	5% preferred.....100	54½ Apr 11	70 Mar 1	38 Mar 70½	Oct	
32½ 33	32½ 33½	32½ 33½	33½ 34½	34½ 34½	34½ 36½	16,700	Allis-Chalmers Mfg.....No par	28 Apr 8	48½ Jan 5	34½ Mar 55½	Oct	
*15 16	*15 16	*15 16	*15 16	15½ 15½	*15½ 16	100	Alpha Portland Cem.....No par	12½ Apr 8	19½ Jan 3	11½ Apr 20	Oct	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	500	Amalgam Leather Co Inc.....1	1½ Apr 4	2½ Jan 3	1½ Mar 3½	Oct	
*12½ 16	*12½ 16	*12½ 15½	*14½ 15½	16 16	*15 18½	100	6% conv preferred.....50	13½ Apr 4	19 Jan 20	10 Mar 24	Jan	
63½ 63½	*63 64½	64½ 64½	65 69½	68 70	68½ 68½	2,900	Amerada Corp.....No par	50 Apr 11	70 May 25	55 May 78	July	
16½ 16½	16½ 16½	16½ 17	17½ 17½	17½ 17½	17½ 17½	1,200	Am Agric Chem(DeI).....No par	16 Apr 26	24½ Jan 3	22 Dec 28½	Oct	
*12½ 12½	*12 12½	11½ 11½	12½ 12½	12½ 12½	12½ 12½	1,600	American Bank Note.....10	10½ Apr 11	17½ Jan 3	10 Mar 23½	July	
*50 52	50½ 50½	*50½ 51½	50 51	51½ 51½	*52 54½	200	5% preferred.....50	50 May 24	60 Jan 6	46½ Apr 63	Nov	
* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. ¶ Ex-rights. ¶ Called for redemption.												



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1938						
Monday May 22		Tuesday May 23		Wednesday May 24		Thursday May 25		Friday May 26		for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,600	American Bosch Corp.	3 3/4 Apr 8	8 Jan 4	6 1/2 Mar 14 1/2
*32 1/2	34 1/2	*32 1/2	34 1/2	*32 1/2	34 1/2	*32 1/2	34 1/2	*32 1/2	34 1/2	2,000	Am Brake Shoe & Fdy. No par	31 3/4 Apr 1	54 1/2 Jan 4	23 1/4 Mar 52 Nov
*126 1/2	131 1/2	*126 1/2	131 1/2	*126 1/2	131 1/2	*126 1/2	131 1/2	*126 1/2	131 1/2	100	5 1/4 conv pref.	125 Apr 11	134 May 6	114 Apr 135 Oct
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	3,000	American Can	83 1/4 Apr 11	100 1/2 Jan 3	70 1/4 Jan 105 1/2
171 1/2	171 1/2	*170 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	300	Preferred	167 1/2 Mar 3	178 1/2 Feb 17	160 1/4 Mar 176 1/2
19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,200	American Car & Fdy. No par	17 1/2 Apr 11	35 Jan 4	12 1/2 Mar 34 1/2
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Preferred	32 Apr 8	55 Jan 5	27 Mar 57 1/2
102 1/2	102 1/2	*101 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,200	Am Chain & Cable Inc. No par	13 1/2 Apr 8	24 1/2 Jan 4	9 1/2 Mar 23 1/2
*118 1/2	120 1/2	*119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	200	5% preferred	100 May 8	115 1/2 Mar 9	89 1/2 Feb 117 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	American Chicle	109 1/2 Apr 20	122 1/2 Jan 3	88 1/2 Mar 125 1/2
*6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	300	Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	13 1/2 Sept 20
*6 3/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	300	American Colorotype Co.	5 1/4 Apr 8	8 1/2 Feb 24	4 1/2 Mar 9 1/2
*8 3/4	9 1/4	*8 3/4	9 1/4	*8 3/4	9 1/4	*8 3/4	9 1/4	*8 3/4	9 1/4	1,600	Am Comm'l Alcohol Corp.	5 1/4 Apr 10	11 1/2 Jan 5	9 Mar 15 Nov
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	290	American Crystal Sugar	6 1/4 Apr 11	10 1/2 Jan 4	8 1/4 Mar 16 1/4
*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	600	6% 1st preferred	61 Feb 11	72 May 22	67 1/2 Dec 83 Jan
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	500	American Encaustic Tiling	2 1/2 Apr 1	5 1/2 Jan 4	2 1/2 Mar 6 1/2
*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	2,500	Amer European Secs. No par	4 1/2 May 26	6 Mar 22	4 Mar 7 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,300	American Express Co.	164 Apr 4	164 Apr 4	177 Jan 177 Jan
*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Amer & For'n Power. No par	2 Apr 8	3 1/2 Jan 20	2 1/4 Mar 5 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	5% preferred	12 1/4 Apr 10	20 1/2 Mar 11	13 1/2 Mar 25 1/2
*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	400	\$7 2d preferred A. No par	5 Apr 10	9 1/2 Jan 5	5 1/2 Mar 12 1/2
*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	5,300	5% preferred	10 Apr 11	16 1/2 Mar 11	10 Mar 20 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Amer Hawaiian SS Co.	12 Apr 8	15 Jan 7	9 May 15 Nov
*33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	1,400	American Hide & Leather	2 1/2 Mar 31	5 1/2 Feb 2	2 Mar 5 1/2
*46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,800	6% preferred	25 1/2 Apr 8	34 1/2 May 26	12 Mar 36 Nov
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	American Home Products	41 1/4 Apr 11	47 1/2 May 26	30 1/4 Mar 45 1/2
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	1,000	American Ice. No par	1 1/4 Jan 24	2 1/2 May 10	1 1/4 Oct 2 1/4
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,200	6% non-cum pref.	14 1/2 Jan 23	22 1/2 May 15	13 1/2 Nov 20 1/2
49 1/4	49 1/4	50 1/2	50 1/2	50 1/2	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	400	Amer Internat Corp. No par	4 1/4 Apr 8	7 1/2 Jan 5	4 1/4 Mar 8 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	American Locomotive	14 1/2 Apr 8	30 1/2 Jan 5	12 1/2 Mar 30 1/2
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	100	Preferred	47 Apr 11	79 1/2 Jan 3	44 June 79 Nov
*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	3,500	Amer Mach & Fdy Co. No par	11 Apr 8	15 1/2 Jan 5	10 Mar 17 1/2
*115 1/2	124 1/2	*115 1/2	124 1/2	*120 1/2	124 1/2	*120 1/2	124 1/2	*120 1/2	124 1/2	100	Amer Mach & Metals	2 1/2 Apr 11	4 1/2 Jan 4	2 1/2 Mar 5 1/4
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	150	Amer Metal Co Ltd. No par	26 1/2 May 17	40 1/2 Jan 5	23 Mar 45 Oct
36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,000	6% conv preferred	117 1/2 Apr 20	124 1/2 Mar 20	99 1/2 Mar 122 Jan
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	2,400	American News Co.	23 Jan 14	26 Jan 3	20 Mar 29 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	3,500	Amer Power & Light	3 1/2 Apr 10	7 Feb 6	3 1/4 Mar 7 1/2
*150 157	*150 155	*150 157	*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	22,400	5% preferred	32 Apr 8	49 1/2 Mar 11	19 Mar 47 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,000	5% preferred	28 Apr 8	44 1/2 Mar 11	16 1/2 Mar 41 1/2
52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	900	Am Rad & Stand San'y. No par	10 1/2 Apr 8	18 1/2 Jan 4	9 Mar 19 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Preferred	152 May 15	162 Jan 5	148 1/4 July 165 1/2
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	American Rolling Mill	12 1/2 Apr 10	22 1/2 Jan 4	13 1/2 Mar 24 1/2
29 1/4	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	40	4 1/2 conv pref.	50 Apr 11	72 1/2 Jan 4	58 Mar 80 1/2
41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	8,300	American Safety Razor	11 1/2 Apr 10	15 1/2 Mar 1	12 Dec 20 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	900	American Seating Co. No par	10 1/2 Apr 10	20 Jan 3	7 1/2 Mar 23 1/2
*65 68	*65 67	*65 67	67 1/2	*66 67	*66 67	*66 67	67 1/2	*66 67	67 1/2	100	Amer Ship Building Co. No par	35 1/2 Apr 13	34 1/2 Mar 10	22 1/2 Apr 35 1/2
*140 151	*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	*148 151	15,000	Amer Smelting & Refg. No par	35 1/2 Apr 10	53 1/2 Jan 5	28 1/2 Mar 58 1/2
21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,100	Preferred	129 1/2 Feb 17	137 1/2 Mar 21	103 Mar 140 Dec
9 1/4	9 1/4	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	American Snuff	59 1/2 Apr 14	67 May 24	45 1/4 Apr 61 1/4
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	6,100	6% preferred	146 1/2 May 3	151 1/2 Jan 18	130 Jan 150 Dec
17 1/2	17 1/2													



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*20 1/4 21 1/4	21 21	*20 1/4 20 3/4	20 1/2 21	21 1/2 22	21 1/2 22
*109 1/2 110	110 110	110 110	*109 1/2 110	109 1/2 110	*109 1/2 110
*55 57	*55 57	56 56	56 56	56 57	56 57
*17 1/2 18 1/2	*17 1/2 18 1/2	18 18	18 1/2 19 1/2	19 19	19 19
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	24 1/2 24 1/2	24 1/2 25
*1 1/2 2	*1 1/2 2	*1 1/2 2	2 2	*1 1/2 2 1/2	1 1/2 1 1/2
*22 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2
19 1/2 20	19 1/2 20	19 1/2 20	20 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2
*36 36 1/2	*36 36 1/2	*36 36 1/2	36 36 1/2	37 38	*38 1/2 39
46 1/2 46 1/2	47 1/2 47 1/2	48 48	47 1/2 48	48 48 1/2	*47 1/2 48
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
9 1/4 9 1/4	8 3/4 8 3/4	9 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	11 1/2 11 1/2
40 40	*40 40 1/2	39 1/2 40 1/2	40 40	39 1/2 39 1/2	40 40
21 1/2 22 1/2	21 1/2 22	21 1/2 22	22 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
*34 1/2 36	*34 1/2 36	*34 1/2 36	34 1/2 34 1/2	35 1/2 35 1/2	*35 1/2 36
*11 1/2 11 1/2	11 1/2 12	*12 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13 1/2
7 1/2 7 1/2	7 1/2 8	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*95 1/2 96 1/2	*95 1/2 96	96 96	96 96 1/2	*96 1/2 98	*96 1/2 98
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	4 1/2 5
33 1/2 34	33 1/2 34	33 1/2 34	34 36 1/2	37 1/2 38	38 39
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	4 4 1/2
26 26	*26 26	*26 26 1/2	26 27	27 1/2 28	*27 1/2 28
*18 1/2 19 1/2	19 19	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
13 1/2 13 1/2	13 13	13 1/2 13 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2
*13 13 1/2	13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
9 1/4 10	*9 1/4 9 1/4	*8 3/4 9 1/4	9 1/4 9 1/4	*9 1/4 10	*9 1/4 10
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7
*20 20 1/2	20 20	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20	20 20
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3 1/2	3 3	*3 3 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9	*8 1/2 9	*8 1/2 9
34 35	33 1/2 34 1/2	34 34 1/2	34 38	38 38	38 1/2 39 1/2
*12 1/2 13 1/2	*13 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 14
*17 1/2 17 1/2	17 17 1/2	*17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18
*50 1/2 51 1/2	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52
7 1/2 7 1/2	7 1/2 8	7 1/2 8	1 1 1/2	1 1 1/2	1 1 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11	10 1/2 10 1/2	11 11 1/2	11 11 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2
*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 47 1/2
4 4	3 1/2 4	3 1/2 4	3 1/2 4 1/2	4 4 1/2	4 1/2 4 1/2
*30 1/2 31 1/2	*30 1/2 32	*30 1/2 31 1/2	*30 1/2 31 1/2	31 31	*30 1/2 31
*4 1/2 5	*4 1/2 5	*4 1/2 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40	*38 1/2 40
*80 81	*80 81	80 80	*79 1/2 81	*79 1/2 81	*79 1/2 81
14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 15	*14 1/2 15 1/2	*14 1/2 15 1/2
*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
74 1/2 74 1/2	*74 1/2 76	76 76 1/2	76 82	81 82	82 1/2 83
*112 1/2 115	*112 1/2 115	*113 115	*113 115	*113 115	*113 115
43 1/2 43 1/2	43 1/2 44	44 44 1/2	44 1/2 45	44 1/2 45 1/2	45 1/2 45 1/2
106 106	*105 1/2 106 1/2	*105 1/2 106 1/2	106 106	105 1/2 105 1/2	*105 1/2 106 1/2
17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	95 95	95 95
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*64 69	*64 69	*64 69	*64 69	*60 69	*60 69
*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3
*11 1/2	11 11 1/2	11 11 1/2	*11 1/2	*11 1/2	11 11 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2
*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95
*37 1/2 38	*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 28 1/2	28 1/2 29 1/2	29 29
*97 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 99 1/2
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	*20 1/2 21
9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	*9 1/2 10	*9 1/2 9 1/2
*19 21 1/2	19 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	20 1/2 21
31 1/2 31 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	33 1/2 34	33 1/2 33 1/2
*88 88 1/2	*88 88 1/2	88 1/2 88 1/2	88 1/2 89	*88 1/2 89	*88 1/2 89
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
11 11	*11 11 1/2	*11 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*37 1/2 38	*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 28 1/2	28 1/2 29 1/2	29 29
*97 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 99 1/2
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	*20 1/2 21
9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	*9 1/2 10	*9 1/2 9 1/2
*19 21 1/2	19 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	20 1/2 21
31 1/2 31 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	33 1/2 34	33 1/2 33 1/2
*88 88 1/2	*88 88 1/2	88 1/2 88 1/2	88 1/2 89	*88 1/2 89	*88 1/2 89
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
11 11	*11 11 1/2	*11 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*37 1/2 38	*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 28 1/2	28 1/2 29 1/2	29 29
*97 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 99 1/2
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	*20 1/2 21
9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	*9 1/2 10	*9 1/2 9 1/2
*19 21 1/2	19 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	20 1/2 21
31 1/2 31 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	33 1/2 34	33 1/2 33 1/2
*88 88 1/2	*88 88 1/2	88 1/2 88 1/2	88 1/2 89	*88 1/2 89	*88 1/2 89
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
11 11	*11 11 1/2	*11 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*37 1/2 38	*36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 28 1/2	28 1/2 29 1/2	29 29
*97 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 99 1/2
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	*20 1/2 21
9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	*9 1/2 10	*9 1/2 9 1/2
*19 21 1/2	19 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	20 1/2 21
31 1/2 31 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	33 1/2 34	33 1/2 33 1/2
*88 88 1/2	*88 88 1/2	88 1/2 88 1/2	88 1/2 89	*88 1/2 89	*88 1/2 89
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2
11 11	*11 11 1/2	*11 11 1/2	*11 1/2 11 1		



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20 Monday May 22 Tuesday May 23 Wednesday May 24 Thursday May 25 Friday May 26

\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8
*21 1/4 23	*21 1/4 23	*21 1/4 23	*21 1/4 23	*21 1/4 23	*21 1/4 23
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20
*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8
75 75	75 75	75 75	75 75	75 75	75 75
*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87
*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2
*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2
30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8
106 106	106 106	106 106	106 106	106 106	106 106
5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4
7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 7 1/2
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3
*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2
*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
15 15	15 15	15 15	15 15	15 15	15 15
*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96
36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2
*113 1/4 114 3/4	*113 1/4 114 3/4	*113 1/4 114 3/4	*113 1/4 114 3/4	*113 1/4 114 3/4	*113 1/4 114 3/4
*5 3/4 6	*5 3/4 6	*5 3/4 6	*5 3/4 6	*5 3/4 6	*5 3/4 6
33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4
21 21	21 21	21 21	21 21	21 21	21 21
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4
*54 1/4 55	*54 1/4 55	*54 1/4 55	*54 1/4 55	*54 1/4 55	*54 1/4 55
*59 3/4 60 1/4	*59 3/4 60 1/4	*59 3/4 60 1/4	*59 3/4 60 1/4	*59 3/4 60 1/4	*59 3/4 60 1/4
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2
*41 4 4 1/2	*41 4 4 1/2	*41 4 4 1/2	*41 4 4 1/2	*41 4 4 1/2	*41 4 4 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2
*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4
*29 29 3/8	*29 29 3/8	*29 29 3/8	*29 29 3/8	*29 29 3/8	*29 29 3/8
*10 1/2 11 1/8	*10 1/2 11 1/8	*10 1/2 11 1/8	*10 1/2 11 1/8	*10 1/2 11 1/8	*10 1/2 11 1/8
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2
*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37	*30 1/2 37
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2
27 27	27 27	27 27	27 27	27 27	27 27
*61 68	*61 68	*61 68	*61 68	*61 68	*61 68
*34 1/2 41 1/2	*34 1/2 41 1/2	*34 1/2 41 1/2	*34 1/2 41 1/2	*34 1/2 41 1/2	*34 1/2 41 1/2
*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8
*59 62 3/4	*59 62 3/4	*59 62 3/4	*59 62 3/4	*59 62 3/4	*59 62 3/4
*11 11 3/4	*11 11 3/4	*11 11 3/4	*11 11 3/4	*11 11 3/4	*11 11 3/4
4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
51 51	51 51	51 51	51 51	51 51	51 51
*14 1/8 15 1/2	*14 1/8 15 1/2	*14 1/8 15 1/2	*14 1/8 15 1/2	*14 1/8 15 1/2	*14 1/8 15 1/2
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4
*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4	*16 1/4 16 3/4
*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8
109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110
19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
32 32	32 32	32 32	32 32	32 32	32 32
41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2
*51 6	*51 6	*51 6	*51 6	*51 6	*51 6
*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83
*9 3/4 10	*9 3/4 10	*9 3/4 10	*9 3/4 10	*9 3/4 10	*9 3/4 10
*33 1/4 34	*33 1/4 34	*33 1/4 34	*33 1/4 34	*33 1/4 34	*33 1/4 34
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2
*61 6 3/8	*61 6 3/8	*61 6 3/8	*61 6 3/8	*61 6 3/8	*61 6 3/8
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114
143 1/4 144 1/4	143 1/4 144 1/4	143 1/4 144 1/4	143 1/4 144 1/4	143 1/4 144 1/4	143 1/4 144 1/4
*136 1/2 137 1/2	*136 1/2 137 1/2	*136 1/2 137 1/2	*136 1/2 137 1/2	*136 1/2 137 1/2	*136 1/2 137 1/2
*121 1/4 122 1/4	*121 1/4 122 1/4	*121 1/4 122 1/4	*121 1/4 122 1/4	*121 1/4 122 1/4	*121 1/4 122 1/4
115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4	156 1/4 156 1/4
*175 1/2 177	*175 1/2 177	*175 1/2 177	*175 1/2 177	*175 1/2 177	*175 1/2 177
20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4
1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8
28 28 3/4	28 28 3/4	28 28 3/4	28 28 3/4	28 28 3/4	28 28 3/4
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8
25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
27 27	27 27	27 27	27 27	27 27	27 27
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2
8 3/8 9 1/4	8 3/8 9 1/4	8 3/8 9 1/4	8 3/8 9 1/4	8 3/8 9 1/4	8 3/8 9 1/4
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2
*75 1/4 80	*75 1/4 80	*75 1/4 80	*75 1/4 80	*75 1/4 80	*75 1/4 80
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83
*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1
*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3
*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4
17 17	17 17	17 17	17 17	17 17	17 17
*14 1/4 17 1/4	*14 1/4 17 1/4	*14 1/4 17 1/4	*14 1/4 17 1/4	*14 1/4 17 1/4	*14 1/4 17 1/4
*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8
17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24
*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4	*85 1/2 86 1/4
33 33	33 33	33 33	33 33	33 33	33 33
*17 24 1/4	*17 24 1/4	*17 24 1/4	*17 24 1/4	*17 24 1/4	*17 24 1/4

Sales for the Week

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Conde Nast Pub Inc. No par	5 Apr 6	8½ Feb 1	3½ Apr	9½ Dec
700	Congoleum-Nairn Inc. No par	19 Apr 11	30½ Jan 5	15 Mar	29½ Dec
-----	Congress Cigar No par	6 Mar 6	6 Mar 31	6 Mar	8½ Oct
70	Conn Ry & Ltg 4½% pref. 100	4½ Apr 17	8 Jan 5	4 Dec	14½ July
7,800	Consol Aircraft Corp. 100	18½ Apr 11	25½ Jan 3	10½ Sept	26½ Nov
200	Consolidated Cigar No par	5½ Apr 4	8½ Feb 28	4 Mar	10½ Nov
10	7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
140	6½% prior pref w w 100	79½ Apr 18	88 Mar 1	71 Jan	86½ Jan
-----	Consol Film Industries 100	1¼ Apr 1	2½ Jan 5	1 Mar	2½ Oct
300	\$2 partic pref. No par	8¼ Apr 11	12½ Mar 10	4½ Mar	31¼ Dec
26,500	Consol Edison of N Y. No par	27 Apr 11	35 Mar 10	17 Mar	32¼ Oct
1,600	\$5 preferred. No par	101½ Jan 4	107½ Mar 6	88½ Apr	104 Nov
3,500	Consol Laundries Corp. 5	4½ Apr 11	7½ Mar 10	2½ Mar	7½ Oct
12,400	Consol Oil Corp. No par	7 Apr 11	9¼ Jan 6	7 Mar	10¼ July
-----	Consol RR of Cuba 6% pf. 100	1½ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
200	Consol Coal Co (Del) v t c. 25	1½ Apr 11	3¼ Jan 3	3¼ Mar	5½ Jan
-----	5% preferred v t c. 100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
-----	Consumers P Co \$4.50 pf. No par	93½ Apr 27	97½ Mar 28	78 Apr	95½ Nov
2,400	Container Corp of America. 20	9½ Apr 10	16½ Jan 3	9½ Mar	17½ Oct
5,400	Continental Bak Co el A No par	11½ Apr 10	22½ Mar 1	8½ Mar	26½ July
2,100	Class B No par	1¼ Apr 10	2 Jan 31	1¼ Mar	2½ July
600	8% preferred 100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
4,200	Continental Can Inc. 20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
100	\$4.50 preferred. No par	111 Apr 1	115½ Jan 18	107 Jan	116 Nov
19,600	Continental Diamond Fibre 5	5 Apr 8	10½ Jan 5	6 June	11½ July
3,400	Continental Insurance. \$2.50	29½ Apr 11	35½ Mar 7	21½ Mar	36½ Nov
8,200	Continental Motors 1	1½ Apr 10	4 Jan 16	7½ May	3½ Dec
6,300	Continental Oil of Del. 5	21½ Apr 11	31½ Jan 3	21½ Mar	35½ July
1,700	Continental Steel Corp. No par	16½ Apr 11	29½ Jan 4	10 Mar	29½ Nov
400	Corn Exch Bank Trust Co. 20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
3,200	Corn Products Refining 25	54½ Apr 19	66½ Mar 10	53½ Apr	70½ Oct
300	Preferred 100	17½ Apr 21	176½ Jan 6	162 Apr	177 Dec
2,300	Coty Inc. 1	3½ Jan 26	6½ Mar 9	2½ Mar	5½ Nov
16,600	Crane Co. 25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
300	5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117½ Nov
300	Cream of Wheat etfs. No par	26½ Jan 3	31½ Mar 9	21½ Apr	29½ Nov
200	Crosley Corp (The) No par	7½ Apr 11	13 Apr 29	5¼ Mar	10½ July
6,900	Crown Cork & Seal No par	20½ Apr 8	41½ Jan 3	22½ Mar	43½ Nov
100	\$2.25 conv pref w w No par	35 May 4	40½ Feb 28	29 Apr	40 Nov
700	Pref ex-warrants. No par	28 Apr 11	37½ Mar 4	25½ Apr	37½ Nov
2,400	Crown Zellerbach Corp. 5	9 Apr 8	14½ Jan 4	7½ Mar	15½ Nov
70	\$5 conv preferred. No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
5,500	Cruelbel Steel of America. 100	24½ Apr 8	47½ Jan 4	19½ Mar	44½ Jan
200	Preferred 100	65 May 17	97 Jan 6	70 Apr	94½ Jan
20	Cuba RR 6% preferred. 100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
1,600	Cuban-American Sugar 10	3 Apr 8	5 May 3	3 Mar	6¼ July
80	Preferred 100	49 Apr 5	65½ May 2	58½ May	87 Jan
-----	Cudahy Packing 50	10½ Apr 11	16 Jan 4	12 May	21½ July
1,100	Curtis Pub Co (The) No par	3½ Apr 1	6¼ Jan 9	4½ Mar	8¼ Aug
1,400	Preferred No par	38 Apr 14	48 Jan 6	35 June	56 Aug
36,900	Curtis-Wright 1	4½ Apr 11	7½ Jan 3	3¼ Mar	7½ Dec
17,400	Class A 100	19¼ Apr 11	28½ Jan 3	12½ Mar	28½ Nov
-----	Cushman's Sons 7% pref. 100	73¼ Apr 8	84 May 3	48½ Jan	83 Oct
30	\$3 preferred. No par	45 Jan 24	55 May 26	18 Mar	50 Nov
2,000	Cutler-Hammer Inc. No par	13½ Apr 10	24½ Jan 4	13¼ Mar	29½ Nov
800	Davega Stores Corp. 5	4½ Apr 12	6½ Jan 6	4½ Mar	8½ July
200	Conv 5% preferred. 25	16 Apr 11	17½ Mar 10	13¼ Mar	17½ Dec
900	Davison Chemical Co (The) 1	4½ Apr 8	8½ Jan 3	6¼ June	11¼ July
100	Dayton Pow & L 4½% pf 100	107 Apr 11	111 Jan 26	102½ Jan	111½ Dec
17,000	Deere & Co. No par	15¼ Apr 10	24 Mar 9	13¼ May	25½ Feb
1,500	Preferred 20	23 Apr 18	26 Feb 7	19¼ Mar	25 Jan
600	Diesel-Wemmer-Gilbert 10	11¼ Apr 10	15¼ Mar 9	9 Mar	17 Nov
7,800	Delaware & Hudson 100	12½ Apr 11	25¼ Jan 4	7½ Mar	25½ Dec
1,400	Delaware Rack & Western 50	4 Apr 8	8¼ Jan 4	4 Mar	8½ Nov
-----	Denrv & R West 6% pf. 100	½ Apr 28	1½ Jan 4	¼ Nov	2½ Jan
100	Detroit Edison 100	103 Apr 13	123½ Feb 25	76 Mar	115½ Dec
330	Devco & Reynolds A. No par	18½ Apr 10	32½ Jan 11	25 Mar	40½ Oct
1,500	Diamond Match. No par	28 Apr 3	33 May 25	20½ Jan	30½ Oct
800	6% partic preferred. 25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
400	Diamond T Motor Car Co. 2	5¼ Apr 1	9½ Jan 4	5 Mar	11 Oct
1,300	Distill Corp-Searg's Ltd. No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
100	5% pref with warrants. 100	79½ Jan 23	87 Mar 11	65½ June	91½ Nov
280	Dixie-Vortex Co. No par	9¼ May 18	12¼ Jan 9	8½ Sept	17 Jan
800	Class A No par	30 Mar 31	35¼ Jan 16	23½ June	35 Dec
1,300	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
23,800	Dome Mines Ltd. No par	30½ Jan 26	33½ Mar 29	27½ July	34½ Aug
1,100	Douglas Aircraft No par	56 Apr 11	78½ Jan 3	31 Mar	80¼ Dec
600	Dow Chemical Co. No par	101½ Apr 11	135 Jan 5	87½ Jan	141 Dec
100	Dresser Mfg Co No par	6 Mar 31	11¼ Jan 5	-----	-----
600	Dunhill International 1	10 Mar 10	19¼ Jan 13	1¼ May	19½ Dec
100	Dupont Silk. No par	10 Apr 14	12 Jan 25	8½ Mar	12 Oct
-----	8% preferred 100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
12,800	Du P de Nem (E I) & Co. 20	126¼ Apr 11	156¼ Jan 5	90½ Mar	154½ Dec
700	6% non-voting deb. 100	136¼ Jan 26	142 Mar 10	130¼ Mar	138½ Nov
300	\$4.50 preferred. No par	117½ Jan 26	122 May 19	109½ Apr	120½ Dec
120	Duquesne Light 5% 1st pf. 100	115¼ Jan 4	118½ Feb 27	11¼ Jan	118½ Dec
23,900	Eastern Airlines, Inc. 1	12¼ Apr 11	18¼ Mar 2	13½ Nov	17½ Dec
1,000	Eastern Rolling Mills 5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
4,600	Eastman Kodak (N J). No par	138½ Apr 26	186¼ Jan 5	121½ Mar	187 Nov
90	6% cum preferred 100	175 May 3	183½ Feb 8	157 Jan	173 Dec
2,300	Eaton Manufacturing Co. 4	15¼ Apr 11	27½ Mar 10	10½ Mar	25½ Dec
4,400	Eltington Schild. No par	1¼ Apr 8	3¼ Jan 4	2 Mar	5½ July
14,600	Electric Auto-Lite (The) 5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
15,000	Electric Boat 3	8½ Apr 10	15¼ Jan 4	6 Mar	15¼ Dec
900	Elec & Mus Ind Am shares. 100	2 Jan 23	3¼ Mar 6	2½ Sept	4 Jan
9,900	Electric Power & Light. No par	6¼ Apr 10	12½ Jan 19	6½ Mar	14 Oct
7,700	\$7 preferred. No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
2,300	\$6 preferred. No par	18¼ Apr 8	38 Feb 6	18 Mar	41¼ July
1,100	Elec Storage Battery. No par	23½ Apr 11	30½ Mar 3	21¼ Mar	35 Nov
100	Elk Horn Coal Corp. No par	½ Apr 4	1¼ Jan 5	1½ Mar	2½ Nov
3,000	El Paso Natural Gas 3	28 Jan 25	36 Mar 13	17 Feb	29½ Nov
-----	Endicott-Johnson Corp. 50	38 Apr 13	43¼ Jan 7	33 Apr	45½ Nov
450	5% preferred. 100	103½ Mar 22	111 Jan 30	94½ Apr	111½ Dec
17,500	Engineers Public Service 1	7 Apr 8	11½ Mar 10	2½ Apr	10½ Oct
500	\$5 conv preferred. No par	62½ Apr 8	78 Jan 20	35½ Mar	71 Oct
-----	\$5¼ preferred w w. No par	65½ Apr 8	80 Jan 20	40 Mar	72½ Dec
200	\$6 preferred. No par	69 Apr 11	86 Mar 8	46 Mar	79½ Oct
1,300	Equitable Office Bldg. No par	7½ Apr 10	1¼ Jan 3	1¼ Dec	2½ Jan
400	Erle Railroad 100	1¼ Apr 13	2½ Jan 4	1½ Dec	6¼ Jan
300	4% 1st preferred 100	2 Apr 10	5¼ Jan 4	2¼ Mar	8¼ Jan
200	4% 2d preferred 100	1½ Apr 10	3 Jan 5	1½ Dec	6¼ Jan
1,100	Eureka Vacuum Cleaner 5	4 Jan 3	5¼ Mar 8	2½ Mar	6 Oct
700	Evans Products Co. 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
2,100	Ex-Cell-O Corp. 3	14¼ Apr 11	24½ Jan 3	10½ Apr	25 Dec
100	Exchange Buffet Corp. No par	1 Apr 11	2¼ Jan 20	1¼ Mar	2½ Nov
400	Fairbanks Co 8% pref. 100	24 Apr 10	6¼ Feb 27	3¼ Mar	11¼ Jan
1,500	Fairbanks Morse & Co. No par	24 Apr 11	43½ Jan 5	19½ May	43 Dec
300	Fajardo Suz Co of Fr Rico. 20	20 Apr 10	29½ Jan 4	22½ May	35¼ Oct
500	Federal Light & Traction 15	11 Apr 11	16½ Mar 4	6½ Mar	16½ Oct
40	\$6 preferred. 100	81 Jan 24	90 May 23	67 Apr	84½ Nov
-----	Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
-----	Preferred 100	101½ Apr 13	101½ Apr 13	96½ Feb	99½ May
1,600	Federal Motor Truck. No par	2½ Apr 10	6 Jan 6	2½ Mar	5½ Aug
2,800	Federal Screw Works. No par	1¼ May 24	3¼ Jan 7	1½ Mar	4½ July
1,000	Federal Water Serv A. No par	8¼ May 25	1½ Jan 19	1 Sept	2½ July
600	Federated Dept. Stores. No par	18¼ Apr 11	26½ Mar 11	12¼ Mar	29 Oct
500	Fed Dept Stores 4¼% pf. 100	83 Apr 1	89¼ Feb 6	67½ Jan	90½ Oct
3,700	Fidel Phen Fire Ins N Y. 2.50	27¼ Apr 11	35 Mar 10	22½ Mar	36½ Nov
-----	Fidels (Wm) Sons Co. No par	16¼ Apr 11	19 Mar 17	15 June	25 Oct



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4
103 3/4	104	103 1/2	104 1/4	104 1/4	104 1/4
44 1/4	44 1/2	44 1/2	44 1/4	45	45 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
2	2	2	2	2	2
27	27	27	27	27	27
16 3/4	17	17	17	17	17
66 7/8	66 7/8	66 7/8	66 7/8	66 7/8	66 7/8
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
31	31	31	31	31	31
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
1 3/4	2	2	2	2	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
10 1/2	11	11	11 1/2	11 1/2	11 1/2
98	100	98	100	98	100
4 1/4	4 3/4	4 1/4	4 1/2	4 1/2	4 3/4
14 1/2	15 1/4	14 1/2	15 1/4	15 1/4	15 1/4
47 5/8	47 5/8	47 5/8	47 5/8	47 5/8	47 5/8
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
85	100	85	100	85	100
45	45	45	45	45	45
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
137	141	137	141	137	141
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
45	55	45	55	45	55
20	20	20	20	20	20
120	124	120	124	120	124
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
120	120	120	120	120	120
43	43 1/4	42 3/4	44 1/4	43 3/4	45 1/4
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
33	35	32	35	33	36
4 3/4	5	4 3/4	4 3/4	4 3/4	5
8	8 3/4	7 3/4	8 3/4	8 3/4	8 3/4
109	110	109	110	109	110
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
16 1/2	16 1/2	15 1/2	16 1/2	17	17 1/4
87	89	87	89	87	89
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
16 1/2	16 1/2	17	17	16 1/2	17
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
11 1/4	11 1/4	10 3/4	11 1/4	11 1/2	12 1/4
11 1/4	12	12	12	12	12
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
47 5/8	47 5/8	47 5/8	47 5/8	47 5/8	47 5/8
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
53	56	54	56	55	58 1/2
16 1/4	16 1/4	16 1/4	16 1/4	17	17 1/4
35	38	35	39	36	39
3	3	2 3/4	3	3 1/4	3 1/4
2	2 1/4	2	2 1/4	2 1/4	2 1/4
72	78 1/4	72	78 1/4	72	78 1/4
16 1/4	16 1/4	15 3/4	16 1/4	17 1/4	17 1/4
61	61	60	63	65	65 1/2
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	27 1/4
93	96 1/4	94	96 1/4	94	96 1/4
3 1/4	3 1/4	3	3 1/2	3	3 1/2
70	75	70	75	70	75
5 3/4	5 3/4	5 1/2	5 3/4	5 3/4	5 3/4
1	1 1/4	1	1 1/4	1	1 1/4
13	13 1/4	13	13 1/4	13 1/4	14 1/4
11 1/4	12	11 1/4	12	12 1/4	12 1/2
29 1/2	29 1/2	30	30 1/2	31	31 1/2
23 1/2	24 1/4	24	24 1/4	24	24 1/2
13 1/4	13 3/4	14	14 1/4	14 1/4	14 1/2
19 1/2	19 1/2	19	20 1/2	20 1/2	21 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
136	139	136	136	137	145
42	50	42	50	42	50
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34
27	32	27	32	27	32
18 1/4	18 1/4	17 3/4	18 1/4	18 1/4	19 1/4
12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
12	14	12	14	12	15
13	14	12 3/4	14	13 3/4	14
30	31 3/4	30 1/2	31 3/4	30 1/2	31 3/4
34 1/2	40	35	40	35	40
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
15	16 1/2	15	16 1/2	15	16 1/2
98 1/4	100	98 1/4	100	98 1/4	100
96	100	96	100	96	100
19 1/4	20 1/2	19 1/2	20 1/2	20	20 1/2
134	140	134	140	137	140
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
75	80	75	80	75	80
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
104 1/2	104 1/2	103 1/2	105	104 1/2	106
12	12 1/2	12	12 1/2	12 1/2	12 1/2
110	115	110	115	110	115
164	165	164	165	165	165
12	13	12 1/2	13	12 1/2	13
67	67	67	67	67	67
130 1/4	130 3/4	130 3/4	130 3/4	131	131 1/2
59 1/2	61	58	60 1/2	58	60 1/2
108 1/4	110	108 1/4	110	109	109
15	17 1/2	15	17 1/2	15	17 1/2
36 1/2	36 1/2	36	37 1/2	37	37 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107	108 3/4
7 3/4	8 1/4	7 1/2	8 1/4	7 3/4	8 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
62	62 1/2	61 3/4	62	62 1/2	63 1/4
29 1/4	30 1/4	29 1/4	30 1/4	30 1/4	31
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
67	67	66	67 1/2	66	68
107 1/2	109 1/2	107 1/2	109 1/2	108 1/2	108 1/2
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
42	42	42	42 1/2	42 1/2	45
11 1/4	1 3/4	11 1/4	1 3/4	11 1/4	1 3/4
3 1/2	5 1/4	3 1/2	5 1/4	3 1/2	4
31	31	31 1/4	31 1/4	31 1/4	31 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
17	20	17	20	17	20
42	43 1/2	41 3/4	41 3/4	42	43 1/2
6 1/4	6 1/4	5 1/4	6 1/4	6 1/4	7

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. y Ex-rights. † Called for redemption.

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

NEW YORK STOCK EXCHANGE		On basis of 100-Share Lots		Year 1938	
Shares	the Week	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
2,400	Firestone Tire & Rubber.....	17 3/4 Apr 10	25 3/4 Mar 9	16 1/4 Mar	26 3/4 Oct
1,900	6% preferred series A.....	99 1/4 Jan 16	104 1/2 May 24	76 Apr	100 Nov
500	First National Stores.....	38 1/4 Apr 8	48 1/4 Feb 16	24 1/2 Mar	43 1/4 Nov
5,500	Flintkote Co (The).....	16 1/4 Apr 8	31 1/2 Jan 4	10 3/4 Mar	31 1/4 Dec
400	Florence Stove Co.....	25 Apr 6	36 Jan 5	19 1/4 June	39 1/2 Oct
1,300	Florsheim Shoe class A.....	17 May 12	20 Mar 1	15 Apr	21 Jan
300	Follansbee Brothers.....	1 1/2 Apr 8	3 1/4 Jan 5	1 1/4 Mar	4 1/4 Oct
900	Food Machinery Corp.....	21 Apr 14	35 1/2 Jan 5	18 Mar	37 1/4 Nov
20	4 1/2% conv pref.....	103 1/2 Apr 5	108 1/2 Jan 11	85 Mar	109 1/2 Nov
4,300	Foster-Wheeler.....	14 1/4 Apr 11	29 1/4 Jan 5	11 Mar	29 1/2 Oct
50	\$7 conv preferred.....	67 May 2	90 1/4 Jan 6	50 Mar	91 Nov
	Francisco Sugar Co.....	1 1/2 Apr 10	3 1/4 Jan 9	2 1/2 Mar	5 1/4 Jan
1,100	F.K.N. Simonds Co Inc 7% pf.....	35 May 11	55 Jan 13	25 Apr	58 Nov
100	Freeport Sulphur Co.....	18 1/4 Apr 26	30 Jan 3	19 1/4 Mar	32 Sept
400	Gabriel Co (The) cl A.....	1 1/2 Apr 10	2 1/4 Jan 5	1 1/4 Mar	3 7/8 Oct
400	Gair Co Inc (Robert).....	2 1/4 Apr 10	4 Jan 3	2 1/2 Mar	5 1/4 July
150	\$3 preferred.....	8 1/4 May 17	13 Jan 3	10 Mar	18 July
	Gamewell Co (The).....	9 1/4 Apr 11	14 Jan 3	9 1/2 Mar	18 July
	Ganbet Co conv \$6 pref No par	94 Apr 22	100 Mar 27	85 Mar	97 Dec
600	Gar Wood Industries Inc.....	3 1/4 Apr 10	7 1/4 Jan 5	4 1/4 Mar	8 1/4 Oct
	Gaylord Container Corp.....	13 1/4 Apr 10	18 1/4 Jan 3	13 Sept	19 1/2 Nov
200	5 1/2% conv preferred.....	47 1/2 Mar 22	52 Jan 17	48 June	52 Sept
700	Gen Amer Investors.....	5 1/2 May 17	9 Jan 3	4 1/4 Mar	9 1/4 Nov
	\$6 preferred.....	96 Jan 26	103 1/2 Mar 28	82 Mar	102 1/2 Dec
2,010	Gen Am Transportation.....	40 Apr 8	60 1/2 Jan 5	29 Mar	59 1/4 Dec
900	General Baking.....	8 1/4 Apr 10	11 Mar 9	6 1/2 Mar	11 1/4 July
	\$8 1st preferred.....	134 Jan 18	148 Mar 13	115 Apr	136 Oct
200	General Bronze.....	2 1/2 Apr 1	4 1/2 Jan 4	2 1/2 Mar	5 1/4 July
6,100	General Cable.....	9 Mar 31	18 Jan 4	5 1/4 Mar	19 1/2 Oct
600	Class A.....	17 1/4 Apr 8	35 Jan 3	11 Mar	38 1/2 Nov
	7% cum preferred.....	43 Apr 10	75 Jan 4	35 Mar	87 Nov
1,100	General Clear Inc.....	19 1/4 May 12	25 1/4 Jan 6	20 1/2 Mar	28 Feb
	7% preferred.....	125 May 16	130 1/2 Mar 31	108 1/4 Apr	138 Nov
58,300	General Electric.....	21 Apr 11	44 1/4 Jan 5	27 1/4 Mar	48 Nov
8,200	General Foods.....	36 1/4 Jan 27	44 1/4 May 15	22 1/2 Mar	40 1/2 Nov
300	\$4 50 preferred.....	114 Jan 3	117 1/2 Apr 11	108 3/4 June	117 1/2 Nov
1,000	Gen Gas & Elec A.....	1 1/4 Apr 10	1 1/4 Jan 5	1 1/4 Mar	1 1/2 Oct
50	\$6 conv pref series A.....	39 Jan 3	55 Mar 9	25 Mar	50 Nov
900	General Mills.....	72 1/2 Jan 26	84 May 10	53 1/4 Jan	79 Dec
170	6% preferred.....	117 May 9	127 Jan 27	118 Jan	125 Aug
72,100	General Motors Corp.....	36 1/4 Apr 11	51 1/4 Mar 9	25 1/2 Mar	53 1/2 Nov
700	\$5 preferred.....	121 1/2 Apr 8	125 1/2 Mar 11	111 1/2 Apr	124 1/2 Nov
100	Gen Outdoor Adv A.....	28 Apr 4	38 Feb 28	21 1/2 Mar	45 July
1,400	Common.....	4 3/4 Apr 10	6 3/4 Jan 5	4 Mar	9 3/4 July
700	General Printing Ink.....	7 Mar 31	10 1/4 Jan 3	6 1/4 Mar	12 1/2 July
10	\$6 preferred.....	105 Apr 15	110 Mar 6	101 1/4 Apr	110 Nov
300	Gen Public Service.....	1 Mar 24	1 1/4 Jan 20	1 1/4 Dec	2 1/4 July
900	Gen Railway Signal.....	14 Apr 8	28 Jan 5	12 1/4 Mar	27 1/2 Nov
	6% preferred.....	90 Jan 3	92 1/2 Apr 6	85 Sept	95 July
1,300	Gen Realty & Utilities.....	3 1/4 Apr 19	1 1/4 Jan 3	1 Mar	2 1/4 July
400	\$6 preferred.....	15 Apr 27	20 1/4 Jan 5	13 1/4 Mar	26 1/2 Oct
1,700	General Refractories.....	19 1/4 Apr 11	41 Jan 4	15 1/4 Mar	41 1/4 Nov
540	Gen Steel Cast \$6 pref. No par	16 Apr 8	32 1/2 Jan 4	13 Mar	34 Nov
900	General Telephone Corp.....	15 Apr 28	17 1/2 May 3	13 Mar	34 Nov
1,400	Gen Theatre Eq Corp. No par	9 1/4 Apr 11	15 1/2 Jan 4	8 1/2 Mar	16 1/4 Nov
500	Gen Time Instru Corp. No par	10 1/4 May 11	16 1/4 Jan 9	14 1/4 May	20 1/2 Nov
	6% preferred.....	98 1/2 Mar 28	99 1/2 Feb 8	98 June	100 June
7,800	General Tire & Rubber Co.....	15 1/4 Apr 11	27 1/4 Mar 10	9 Mar	27 1/2 Nov
2,300	Gillette Safety Razor.....	5 1/4 Apr 10	8 1/4 Jan 3	6 1/2 June	11 1/2 Feb
400	\$5 conv preferred.....	44 Jan 26	54 Mar 14	46 1/4 Dec	61 Feb
4,500	Gimbel Brothers.....	7 1/4 Apr 11	13 1/4 Jan 3	5 Mar	15 1/4 July
100	\$6 preferred.....	52 Apr 17	66 1/2 Mar 11	37 1/2 June	67 July
2,300	Glidden Co (The).....	14 1/4 Mar 31	24 1/4 Jan 5	13 Mar	28 1/2 Nov
	4 1/2% conv preferred.....	34 May 17	47 Mar 7	37 Apr	51 1/2 Jan
1,400	Gobel (Adolf).....	2 1/4 Jan 23	3 1/4 Mar 14	1 1/4 Mar	3 3/4 July
900	Goebel Brewing Co.....	1 1/4 Apr 10	2 1/4 Jan 4	2 1/4 Sept	3 3/4 Jan
	Gold & Stock Telegraph Co 100	70 Jan 4	79 Mar 13	60 1/2 Apr	85 Nov
4,600	Goodrich Co (B F).....	13 1/2 Apr 11	24 1/4 Jan 4	10 Mar	26 1/2 Oct
1,200	5% preferred.....	53 Apr 10	74 1/2 Mar 16	32 June	68 1/2 Dec
9,500	Goodyear Tire & Rubb. No par	21 1/4 Apr 11	38 1/4 Jan 3	15 1/4 Mar	38 1/2 Dec
300	\$5 conv preferred.....	90 Apr 8	109 1/4 Jan 5	69 1/4 June	108 Dec
400	Gotham Silk Hose.....	3 Apr 8	5 Jan 3	2 1/4 Mar	6 1/2 Nov
	Preferred.....	72 Apr 20	80 Mar 3	52 1/4 Mar	72 1/4 Dec
1,800	Graham-Paige Motors.....	1 1/4 Apr 1	1 1/4 Jan 3	1 1/4 Mar	2 Jan
1,800	Granby-Consolidated S & P.....	4 1/4 Apr 8	7 1/4 Jan 3	2 1/2 Mar	8 1/2 Oct
500	Grand Union (The) Co.....	7 1/4 Apr 10	14 Jan 7	1 Mar	2 1/4 July
900	\$3 conv pref series.....	11 Apr 10	15 1/4 Mar 3	8 Mar	14 1/4 Nov
700	Granite City Steel.....	10 Apr 8	20 Jan 5	10 1/4 May	22 1/2 Nov
1,900	Grant (W T).....	24 1/4 Jan 27	31 1/4 Mar 13	19 Apr	30 July
100	5% preferred.....	22 1/4 Jan 23	24 1/4 May 23	20 Jan	24 1/2 Dec
4,600	Gt Nor Iron Ore Prop. No par	12 1/4 Apr 8	16 1/4 Jan 4	9 1/4 Mar	15 1/4 Nov
2,100	Great Northern pref.....	16 1/4 Apr 8	31 1/4 Jan 4	12 1/4 Mar	30 1/2 Dec
300	Great Western Sugar.....	24 Apr 10	28 Mar 11	23 1/2 Apr	32 Jan
10	Preferred.....	133 Apr 14	139 Mar 1	122 Apr	142 Dec
5,900	Green Bay & West RR.....	42 May 24	50 Apr 4	35 July	50 Oct
	Green (H L) Co Inc.....	24 1/4 Jan 26	34 1/4 May 25	13 1/4 Mar	28 1/4 Nov
6,500	Greene Cananes Copper.....	32 Apr 6	40 Jan 5	34 1/4 Mar	50 June
700	Greyhound Corp (The).....	14 1/2 Apr 11	21 1/4 Mar 9	7 1/4 Mar	22 Dec
	5 1/4% preferred.....	10 Apr 8	12 1/4 Jan 4	7 1/2 Feb	13 Oct
30	Guantanamo Sugar.....	1 1/2 Apr 1	1 1/4 Jan 9	7 1/4 Mar	14 Jan
100	8% preferred.....	9 Apr 8	18 1/2 Feb 6	12 Mar	28 Jan
2,200	Gulf Mobile & Northern.....	3 Apr 10	5 1/4 Jan 4	3 Mar	6 1/2 July
100	6% preferred.....	11 Apr 8	22 Jan 4	8 Mar	24 Nov
	Hackensack Water.....	29 May 2	32 1/4 May 9	24 Apr	30 Nov
1,500	7% preferred class A.....	32 Jan 5	35 1/4 Mar 3	30 Apr	35 June
	Hall Printing.....	8 Apr 11	12 1/2 May 15	5 Mar	13 1/2 Nov
70	Hamilton Watch Co.....	15 Apr 19	17 1/4 Mar 10	12 Mar	21 1/4 Jan
400	6% preferred.....	99 Apr 12	103 1/4 Mar 28	88 1/4 June	101 Nov
	Hanna (M A) Co \$5 pf. No par	96 May 19	103 Mar 17	83 June	100 Nov
	Harbison-Walk Refracs. No par	17 Apr 10	32 Jan 4	15 Mar	34 1/4 July
600	6% preferred.....	130 Apr 20	138 1/2 Jan 11	120 Apr	140 Dec
10	Hat Corp of Amer class A.....	4 1/2 Feb 3	7 1/4 Mar 10	4 1/4 June	27 1/4 Jan
900	6 1/4% preferred w w.....	71 Jan 19	79 Mar 11	50 1/4 Mar	75 Nov
600	Hayes Body Corp.....	2 Apr 10	4 1/4 Jan 5	1 1/4 June	6 1/4 Oct
2,400	Hazel-Atlas Glass Co.....	93 Apr 11	106 Jan 4	76 1/4 June	111 Dec
40	Hecker Prod Corp.....	8 1/4 Apr 10	12 1/2 May 25	5 1/4 Mar	11 1/4 Nov
	Helme (G W).....	110 Feb 20	117 Mar 24	81 May	111 Dec
200	Preferred.....	159 Jan 21	165 Feb 17	140 Jan	161 Dec
3,500	Hercules Motors.....	10 Apr 10	17 Jan 5	10 Mar	20 1/4 Oct
140	Hercules Powder.....	63 Apr 8	86 Jan 3	42 1/4 Mar	87 Dec
	6% cum preferred.....	128 1/2 Apr 10	135 1/4 Mar 6	126 1/4 Jan	135 1/4 Dec
200	Hershey Chocolate.....	54 Jan 28	61 Mar 10	40 Mar	60 Oct
	\$4 conv preferred.....	104 Apr 27	109 1/2 Feb 7	80 Mar	105 1/2 Dec
400	Hinde & Dauch Paper Co.....	14 1/4 Apr 17	19 Jan 7	15 Sept	21 1/2 Nov
300	Holland Furnace (Del).....	31 1/2 May 1	51 Jan 4	17 Jan	52 1/2 Oct
	\$5 conv preferred.....	105 1/4 Mar 18	110 Jan 6	98 Jan	118 Aug
20	Hollander & Sons (A).....	7 1/4 Apr 10	11 1/4 Mar 9	5 1/4 Mar	13 1/4 July
400	Holly Sugar Corp.....	10 1/4 Apr 1	15 1/4 Jan 4	11 1/4 June	25 1/4 Jan
	7% preferred.....	95 May 10	104 1/4 Jan 12	102 Mar	108 May
1,100	Houdaille Mining.....	60 1/2 Mar 31	66 1/4 May 11	48 1/4 Apr	66 Oct
600	Houdaille-Hershey cl A. No par	27 Apr 8	36 1/4 Mar 9	17 1/2 Mar	35 1/4 Oct
400	Class B.....	8 1/4 Apr 10	17 1/4 Jan 3	6 Mar	18 1/4 Oct
	Household Fin coin stk. No par	61 Apr 8	70 1/4 Jan 3	46 1/4 Jan	72 1/2 Nov
200	5% preferred.....	103 Apr 21	109 1/4 Mar 16	83 1/4 Jan	105 1/4 Nov
2,200	Houston Oil of Texas v t c.....	4 1/4 Apr 10	8 1/4 Jan 6	5 Mar	9 1/4 July
900	Howe Sound Co.....	40 Apr 10	55 1/4 Mar 9	23 1/2 Mar	53 1/4 Jan
100	Hudson & Manhattan.....	1 1/4 Apr 3	1 1/4 Jan 20	1 May	3 1/4 July
	5% preferred.....	3 Apr 6	5 1/2 Jan 9	3 Mar	9 1/4 July
900	Hudson Bay Min & Sm Ltd 100	25 1/4 Apr 11	35 1/4 Jan 3	20 1/4 Mar	35 1/4 Nov
900	Hudson Motor Car.....	4 1/4 Apr 8	8 1/4 Jan 5	5 Mar	10 Jan
1,000	Hupp Motor Car Corp.....	1 Apr 8	2 1/4 Jan 3	1 1/2 June	2 1/4 Oct
500	Illinois Central.....	9 1/4 Apr 10	20 1/4 Jan 4	6 1/4 Mar	20 1/2 Dec
80	6% preferred series A.....	16 1/4 Apr 8	35 Jan 3	12 Apr	35 1/2 Dec
110	Leased lines 4%.....	38 1/4 Apr 10	49 Mar 13	23 Mar	44 Nov
	RR Sec effs series A.....	Apr 11	11 1/4 Jan 21	3 1/4 Apr	11 1/2 Dec



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1933	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*51 6 7/8	6 7/8	*61 6 7/8	6 7/8	*7 7/8	7 7/8	1,000	Indian Refining.....	4 3/4 Apr 10	8 Jan 6	4 Mar	10 1/4 July
*18 1/4 19 1/4	18 1/4 19 1/4	*19 19 1/4	19 1/4	*19 1/4 20	19 1/4 20	1,400	Industrial Rayon.....	16 1/2 Apr 10	29 Jan 16	14 1/2 Mar	30 1/2 Aug
*95 1/2 98 1/2	97 97	*96 1/4 96 1/4	98 98	100 1/2 101	99 103	140	Ingersoll Rand.....	56 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec
*149 1/2	---	*148 1/2 149 1/2	*147 1/2 149	149 149	150 150 1/2	2,300	6% preferred.....	147 1/2 May 11	151 Feb 8	135 Feb	146 Sept
76 1/4 76 1/4	77 77	75 1/2 76	75 1/2 77	75 1/2 76 1/2	76 76 1/2	5,100	Inland Steel.....	67 Apr 8	94 1/4 Jan 4	56 1/2 June	95 Nov
10 10 1/2	10 1/2 10 1/2	10 1/4 10 1/4	10 1/2 11	11 1/4 11 1/2	11 1/4 11 1/2	900	Inspiration Cons Copper.....	9 1/4 Apr 8	17 1/4 Jan 5	7 1/4 Mar	19 1/2 Oct
*4 7/8 5	5 5	*4 7/8 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,000	Insurance Co of N.Y. & N.J.....	4 1/4 Apr 8	5 1/2 May 25	3 1/2 Apr	5 1/4 Nov
*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Interboro Rap Trans.....	4 1/4 Apr 10	9 1/4 Mar 1	2 1/2 Mar	9 1/2 Nov
*94 1/2 95	95 95	*95 95	94 95	*94 95	95 95	1,000	Interchemical Corp.....	17 1/2 Apr 8	28 1/2 Jan 8	15 Mar	34 1/2 Nov
*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	6% preferred.....	90 Apr 8	95 Apr 26	80 June	98 Apr
*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,300	Intercont'l Rubber.....	2 1/4 Apr 1	4 1/4 Jan 4	2 Mar	5 1/2 July
*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Interlake Iron.....	7 1/4 Apr 10	15 1/4 Jan 4	6 1/2 Mar	16 1/2 Nov
*18 1/2 19	19 19	*18 1/2 19	20 20	19 1/4 21	*19 20 1/2	300	Internat Agricultural.....	1 1/2 Apr 8	3 1/4 Jan 4	2 Mar	3 1/2 Jan
171 171	*171 174	171 171	171 172	174 174	*174 178	500	Prior preferred.....	16 Apr 8	27 1/2 Jan 4	15 Mar	29 Jan
58 1/4 58 1/4	58 58 1/4	58 58 1/4	58 1/2 60	59 1/4 60 1/2	59 1/4 59 1/2	8,000	Int Business Machines.....	155 Apr 11	195 1/4 Mar 13	130 Mar	185 Dec
160 1/2 160 1/2	*159 160 1/2	*159 160 1/2	160 160 1/2	*158 1/2 160	*160 160 1/2	300	Internat'l Harvester.....	48 Apr 11	66 1/2 Mar 9	48 May	70 Oct
4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	5 1/4 5 1/4	5 1/4 5 1/4	3,700	Preferred.....	157 1/2 Apr 8	162 1/2 Mar 23	141 Mar	164 1/2 Oct
2 3/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Int Hydro-Elec Sys class A.....	3 1/4 Apr 10	8 1/4 Jan 5	3 1/4 Mar	9 1/2 Oct
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	7 1/8 7 1/8	7 1/8 7 1/8	1,400	Int Mercantile Marine.....	2 1/2 Apr 8	4 1/4 Jan 12	2 Mar	4 1/2 Jan
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	48 1/2 49 1/2	48 1/2 49 1/2	16,900	Internat'l Mining Corp.....	5 1/4 Apr 11	8 1/2 Jan 5	6 1/4 Mar	11 1/2 Jan
*125 136	*125 136	*125 136	*125 136	*125 136	*125 136	15,100	Int Nickel of Canada.....	42 1/4 Apr 11	55 1/4 Jan 3	36 1/2 Mar	57 1/2 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	9 9 1/4	9 9 1/4	15,100	Preferred.....	134 Jan 11	138 May 2	132 Jan	140 July
30 30 1/4	29 1/2 31 1/2	30 1/4 31 1/2	30 3/4 31 1/2	33 34 1/2	32 1/4 33 1/2	14,500	Inter Paper & Power Co.....	6 1/4 Apr 11	14 1/4 Jan 3	4 1/4 Mar	15 1/2 Nov
*4 1/4 5	5 5	*5									
52 1/2 54	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,310	6% conv pref.....	26 1/4 Apr 11	51 1/4 Jan 2	18 1/2 Mar	52 1/2 Nov
*32 33 1/2	*32 32 1/2	32 1/2 32 1/2	33 33 1/2	*31 1/2 33	300	Internat Rys of Cent Am.....	3 1/4 Jan 23	6 Mar 10	2 1/4 Mar	6 Jan	
*31 1/2 31 1/2	31 1/2 32	*31 1/2 32	*31 1/2 32	*32 32 1/2	*32 32 1/2	300	6% preferred.....	39 1/2 Jan 9	57 May 26	28 1/2 Mar	48 1/2 Jan
*20 23 1/2	*20 22	22 22	*22 24	*23 1/2 24	24 24	500	International Salt.....	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/4 Nov
*80 88	*80 88	*85 1/2 87 1/2	*86 90	90 90	90 90	200	International Shoe.....	31 1/4 May 19	35 1/2 Jan 21	28 June	35 1/2 Jan
6 1/4 7	6 1/4 7	6 1/4 7 1/8	7 1/8 7 1/8	7 1/4 7 1/2	7 1/4 7 1/2	100	International Silver.....	19 Apr 10	31 1/2 Mar 9	12 Mar	35 1/2 Nov
*7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/4 7 1/2	7 1/4 7 1/2	26,000	7% preferred.....	84 Jan 4	96 Mar 24	46 1/2 Mar	96 1/2 Dec
*10 10 1/4	9 10	*9 10 1/4	10 10 1/4	10 1/2 10 1/2	10 1/2 11	3,500	Inter Telep & Teleg.....	5 1/4 Apr 11	9 1/2 Jan 19	5 1/2 Feb	11 1/2 Oct
*78 1/2 82	*78 1/2 82	*78 1/2 81	81 81	83 83	82 82	2,500	Foreign share etc.....	6 1/4 Apr 11	9 1/2 Feb 28	6 Feb	11 1/2 Oct
*8 9	*7 1/2 8 1/4	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	30	Interstate Dept Stores.....	8 1/4 Apr 10	14 1/4 Jan 3	6 1/4 Mar	18 Nov
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	Preferred.....	77 1/2 Jan 9	83 Mar 31	63 Feb	83 1/2 Nov
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	100	Intertype Corp.....	8 Apr 11	10 1/4 Jan 5	8 Mar	12 1/4 July
*74 76	*74 76	*74 76	*74 76	*75 1/2 76	76 76	100	Island Creek Coal.....	18 Apr 4	20 1/2 Mar 20	16 June	24 Jan
68 1/2 68 1/2	68 1/2 69	68 1/2 69	69 69	73 73 1/2	74 76	6,600	6% preferred.....	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov
*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*126 1/2 127 1/2	*127 127 1/2	100	Jewel Tea Inc.....	68 Apr 14	79 1/4 Mar 16	44 1/4 Mar	74 1/2 Dec
*37 39	*38 39	*37 40	*39 41	42 43	44 45	600	Johns-Manville.....	65 1/4 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct
15 1/4 15 1/4	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	*15 1/4 15 1/2	15 1/2 15 1/2	600	Preferred.....	122 1/4 Apr 3	132 Jan 10	122 Jan	130 July
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121	600	Jones & Laughlin St'l pref.....	35 Apr 8	64 Jan 4	49 1/4 Apr	78 Jan
*6 1/2 7	*6 1/2 7	6 1/2 7	6 1/2 7 1/8	7 1/8 7 1/2	7 1/4 7 1/2	600	Kalamazoo Stove & Furn.....	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
*15 18	*15 18 1/2	*14 18 1/2	*15 18 1/2	*15 18 1/2	*15 18 1/2	600	Kansas City P & L pfer B No par	117 1/2 Jan 27	121 1/4 Jan 20	118 Mar	123 Oct
*8 1/4 10 1/2	*8 1/4 10 1/2	*8 1/4 10 1/2	*8 1/4 10 1/2	*9 10 1/2	*9 11	100	Kansas City Southern.....	5 1/4 Apr 11	11 1/4 Jan 4	5 1/4 Mar	13 1/2 July
85 98	*85 98	*85 98	*85 98	*85 98	*85 98	100	4% preferred.....	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July
*13 1/4 14 1/2	13 1/4 13 1/4	*13 13 1/4	13 1/4 13 1/4	14 1/4 14 1/2	14 1/4 14 1/2	800	Kaufmann Dept Stores.....	8 1/2 Apr 24	12 Mar 13	11 Dec	12 Dec
95 98	*85 98	*85 98	*85 98	*85 98	*85 98	100	5% conv preferred.....	97 Feb 4	99 1/2 Jan 20	100 Dec	100 Dec
8 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 10 1/8	10 1/8 10 1/2	10 1/4 10 1/2	10 1/2 10 1/2	1,600	Kayser (J) & Co.....	12 1/2 Apr 11	16 1/2 Jan 20	10 1/2 May	16 Nov
*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 79 1/2	*79 1/2 79 1/2	*79 1/2 79 1/2	*79 1/2 79 1/2	1,400	Keith-Albee-Orpheum pf.....	85 Apr 25	95 Jan 18	63 Apr	91 Nov
31 1/2 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	32 32 1/2	32 32 1/2	10	Kelsey Hayes Wh'l conv cl A.....	7 1/2 Apr 10	14 1/4 Mar 8	4 1/4 Mar	14 1/2 Oct
*10 10 1/2	*10 10 1/2	*10 10 1/2	10 1/4 10 1/4	11 11	*10 1/4 11 1/4	19,900	Class B.....	5 1/4 Apr 10	10 1/4 Mar 8	3 Mar	10 1/2 Oct
*24 1/2 26	26 26	*25 26 1/2	*25 27	26 1/2 26 1/2	27 1/2 27 1/2	300	Kendall Co \$6 pt pf A.....	79 1/2 May 26	92 Jan 11	80 Jan	100 Oct
2 2	2 2	*1 1/2 2	1 1/2 2	2 2	2 2	1,200	Kennecott Copper.....	28 Apr 8	44 1/4 Jan 5	26 1/2 Mar	61 Oct
14 1/2 14 1/2	15 15	*14 1/2 16	16 16	*16 1/2 17 1/2	16 1/2 17 1/2	180	Keystone Steel & W Co.....	8 1/4 Apr 11	13 Mar 3	6 1/2 Mar	14 1/2 Nov
22 1/2 23	22 1/2 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	7,700	Kimberly-Clark.....	20 Apr 8	27 1/2 May 26	19 Feb	30 July
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	300	Kinney (G R) Co.....	1 1/4 Apr 11	28 Mar 24	1 1/4 Mar	3 1/2 July
*25 25 1/2	*25 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	200	8% preferred.....	30 Apr 10	40 1/2 Mar 9	12 1/2 Jan	35 Dec
25 25 1/2	24 1/2 25	24 1/2 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	13,100	\$5 prior preferred.....	12 1/2 Apr 10	19 Mar 8	9 Mar	19 1/2 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	240	Kresge (S S) Co.....	20 Apr 8	23 1/2 Mar 29	15 1/4 Mar	22 1/2 Oct
*15 17	*13 1/2 17	*13 1/2 17	16 1/2 16 1/2	17 17 1/4	16 1/2 16 1/2	150	Kresge Dept Stores.....	4 1/4 Apr 6	5 1/4 Jan 16	2 1/2 Mar	8 July
16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Kress (S H) & Co.....	20 Apr 27	27 1/2 Jan 19	22 Mar	31 1/2 July
*3 1/2 5	*3 1/2 4 1/4	*3 1/2 4 1/4	3 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	Kroger Grocery & Bak.....	20 1/4 Apr 11	25 1/2 May 25	12 1/2 Mar	21 1/2 Nov
*29 1/2 30 1/4	*30 30 1/4	30 30 1/4	31 1/4 32 1/2	31 1/4 32 1/2	32 33	7,200	Laclede Gas Lt Co St Louis	7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan
115 115	115 115	115 115	*115 116	*115 116	*115 116	70	5% preferred.....	13 1/2 Apr 11	23 1/2 Jan 20	15 Mar	30 Jan
3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 4	3 1/4 4	4 1/4 4	4 4	1,000	Lambert Co (The).....	14 Jan 27	18 1/2 Mar 9	8 1/2 Mar	17 Nov
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	400	Lane Bryant.....	3 1/4 Apr 1	5 1/4 Jan 5	3 1/4 May	7 1/2 July
21 21 1/4	20 1/2 21 1/4	21 1/4 21 1/2	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	100	Lee Rubber & Tire.....	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 1/2 Dec
11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,900	Lehigh Portland Cement.....	17 Apr 8	25 Mar 8	13 1/2 Mar	25 1/2 Oct
29 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30 1/2	70	4% conv preferred.....	113 Jan 24	118 Mar 16	95 Jan	120 Oct
41 1/4 42 1/4	42 1/4 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	45 46	45 46	1,000	Lehigh Valley RR.....	3 1/4 Apr 10	5 1/4 Jan 4	3 Mar	7 1/4 July
*4 1/2 4 7/8	4 1/2 4 7/8	*4 1/2 4 7/8	4 1/2 4 7/8	4 1/2 4 7/8	4 1/2 4 7/8	100	Lehigh Valley Coal.....	1 1/4 May 3	3 1/4 Jan 3	3 Dec	1 1/2 Jan
*37 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	*37 1/4 37 1/2	37 1/2 37 1/2	37 1/2 38	800	6% conv preferred.....	1 1/4 Apr 10	3 Jan 4	1 1/2 Mar	5 1/4 Jan
*98 1/4 100 1/4	100 1/4 100 1/4	101 101	101 101	101 101 1/2	102 102	600	Lehman Corp (The).....	20 1/2 Mar 31	27 1/4 Jan 5	19 1/2 Mar	29 July
100 1/4 100 1/4	100 1/4 100 1/4	101 101	101 101 1/2	101 101 1/2	102 102	4,900	Lehn & Fink Prod Corp.....	9 1/4 Apr 10	12 1/2 Mar 10	6 1/2 Mar	14 1/2 Nov
*174 180	*174 180	*176 180	*176 180	*178 180	180 180	100	Lerner Stores Corp.....	23 Apr 10	32 1/4 Mar 13	19 1/4 Mar	35 1/2 Oct
16 1/4 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	100	Libbey Owens Ford Gl.....	36 1/2 Apr 10	56 1/4 Mar 13	23 1/4 Mar	58 1/2 Nov
*23 1/2 25	*23 1/2 24 1/2	*23 1/2 24 1/2	25 25	25 1/2 26 1/2	26 1/2 26 1/2	900	Libby McNeill & Libby No par	4 1/4 Apr 11	6 1/		

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	18 1/4 18	19 1/4 19 1/4	19 1/4 19 1/4	2,100	McGraw Elec Co.....	15 1/2 Apr 28	22 1/2 Jan 21	10 Jan	20 1/2 Nov
*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	100	McGraw-Hill Pub Co...No par	6 1/2 Apr 10	10 1/4 Jan 5	7 Mar	12 1/2 July
53 1/2 53 1/2	53 1/4 53 1/4	*53 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	56 1/2 56 1/2	1,600	McIntyre Porcupine Mines...	49 1/4 Apr 11	59 1/4 Mar 10	35 1/2 Mar	53 1/2 Oct
*10 10 10	10 1/4 10 1/4	*10 1/2 10 3/4	10 3/4 10 3/4	10 3/4 11 1/4	10 3/4 11 1/4	3,800	McKeesport Tin Plate.....	8 1/4 Apr 11	18 1/4 Jan 3	13 1/4 May	26 1/4 Jan
7 7/8 7 7/8	7 7/8 7 7/8	8 8 8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	2,600	McLellan Stores.....	7 Apr 8	10 Mar 10	5 Mar	11 1/4 Nov
*90 1/2 99 1/4	*93 99 1/4	*93 99 1/4	*93 99 1/4	*93 94 1/4	*93 99 1/4	100	6% conv preferred.....	88 Jan 27	96 Mar 27	70 Apr	95 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	900	Mead Corp.....No par	7 1/2 Apr 8	12 Mar 10	6 1/4 Mar	15 1/4 July
*54 1/2 62	*54 1/2 62	*58 62	*58 62	*58 62	*58 62	100	\$6 preferred series A...No par	60 Apr 28	70 1/4 Jan 5	55 Apr	80 Oct
*50 57 1/2	*50 57 1/2	*52 1/2 57 1/2	52 1/2 52 1/2	*45 57 1/2	*45 57 1/2	500	\$5.50 pref ser B w w...No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*53 54	*53 54	53 1/4 53 1/4	54 54	55 1/4 57 1/2	*55 1/2 57	200	Melville Shoe.....No par	46 Apr 11	57 1/2 May 25	32 1/2 Apr	57 1/4 July
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	150	Mengel Co (The).....	3 1/2 Apr 10	6 1/2 Jan 3	3 1/4 Mar	7 1/4 Nov
*21 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23	23 23	1,500	6% conv 1st pref.....	18 1/2 Apr 4	28 1/2 Jan 9	14 May	30 Dec
*12 18	*12 18	*12 18	*12 18	*12 15 1/2	*12 15 1/2	2,800	Merch & M'n Trans Co No par	13 1/4 Jan 25	17 Mar 13	11 June	16 1/4 Dec
26 26 1/2	*26 27	26 1/4 26 1/4	27 27 1/2	28 1/4 29	*28 1/2 29 1/2	1,500	Mesta Machine Co.....	25 Apr 8	39 1/4 Jan 4	26 1/4 Mar	47 1/2 July
7 7/8 7 7/8	7 7/8 7 7/8	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	7 7/8 7 7/8	2,100	Miami Copper.....	6 1/2 Apr 10	12 1/2 Jan 5	5 1/4 Mar	14 1/4 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	*13 1/4 14	700	Mid-Continent Petroleum..	11 1/2 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan
*21 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	23 23 1/2	24 24	23 1/4 23 1/4	180	Midland Steel Prod.....No par	18 1/2 Apr 8	29 Jan 4	15 1/4 June	30 1/2 Nov
110 110	109 109	109 110	109 109	*108 108 1/2	108 1/2 109	2,600	8% cum 1st pref.....	101 Apr 11	115 1/2 Mar 14	76 Apr	111 July
58 1/4 58 1/4	59 59 1/2	59 60 1/4	59 1/2 60 1/4	60 1/4 62	62 1/2 64 1/2	60	Minn-Honeywell Regu...No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*105 112	112 112	*110 112	*110 112	*110 112	*110 112	1,400	6% conv pref series B...100	110 Jan 16	112 Feb 28	100 Apr	117 Nov
*4 4 1/4	*4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	200	Minn Moline Power Impt...1	3 1/2 Apr 8	6 1/2 Jan 3	4 Mar	8 July
*38 44 1/4	*38 44 1/4	*38 44 1/4	*38 44 1/4	*45 47 1/2	45 45	500	\$6.50 preferred.....No par	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	400	Mission Corp.....	10 1/2 Apr 10	14 1/2 Jan 5	10 1/2 May	17 1/4 Jan
1 1 1/2	1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Mo-Kan-Texas RR.....No par	1 1/4 Apr 8	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,400	7% preferred series A...100	4 Apr 10	9 1/4 Jan 5	4 1/4 Mar	11 1/2 July
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	400	Missouri Pacific.....	1 1/2 Apr 14	1 Jan 3	1 1/2 Dec	2 1/2 Jan
*12 1/2 13 1/2	*12 1/2 13	*12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	500	5% conv preferred.....	1 Apr 1	2 1/4 Jan 5	1 1/2 Dec	3 1/2 Jan
95 1/4 95 1/4	96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/4 98	97 1/4 98	1,600	Mohawk Carpet Mills.....	10 1/2 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov
*116 118	*116 118	*116 118	118 118	*115 1/2 118	*115 1/2 118	60	Monsanto Chemical Co....	85 1/4 Apr 10	111 Jan 3	67 May	110 Dec
121 121	121 1/2 121 1/2	121 1/2 121 1/2	122 1/2 122 1/2	122 1/2 123	*121 1/2 123	70	\$4.50 preferred.....No par	115 Mar 22	121 May 5	111 Jan	117 1/2 Sept
47 1/2 48	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 50 1/4	50 51 1/4	50 1/4 51 1/4	48,500	Preferred series B.....No par	118 Apr 10	122 1/2 May 24	118 Apr	122 1/2 May
*32 36	*32 37	*32 37	*32 37	*32 37	*32 37	150	Mont Ward & Co. Inc. No par	40 1/4 Apr 11	54 1/4 Mar 10	25 Mar	54 1/4 Oct
*30 1/2 31 1/2	*30 1/2 32 1/4	30 1/2 30 3/4	*31 1/4 32 1/2	32 32	32 1/2 32 1/2	1,800	Morrill (J) & Co.....No par	33 Apr 28	39 Mar 9	22 1/2 Mar	38 1/2 Aug
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200	Morris & Essex.....	30 Apr 11	37 1/4 Mar 13	25 Mar	40 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,600	Motor Products Corp...No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 1/4 July
*19 1/2 21	19 1/2 19 1/2	20 1/2 20 1/2	20 20 1/2	20 21	20 21	1,200	Motor Wheel.....	10 Apr 10	16 1/2 Mar 11	8 Mar	17 1/2 Nov
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	5 5	5 5	1,800	Mueller Brass Co.....	16 1/4 Apr 11	30 Jan 3	11 1/4 Mar	32 Oct
*30 34	*31 34	*31 34	33 34 1/4	35 39	36 1/2 37	550	Mullins Mfg Co class B...1	4 1/4 Apr 10	7 1/4 Jan 3	4 Mar	8 1/4 July
*10 1/2 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	700	7% conv preferred.....No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/4 Jan
58 58	*56 1/2 58 1/2	*56 58	57 1/2 58	57 1/2 58	59 1/4 59 1/4	10	Munsingwear Inc.....No par	9 1/4 Apr 12	14 1/4 Mar 6	9 1/4 Apr	15 1/2 July
*110 121	*110 111	*110 111	*110 111	*110 111	*110 111	10	Murphy Co (G C).....No par	50 Apr 8	64 1/2 Mar 3	34 1/4 Mar	62 1/2 Oct
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	5% preferred.....	106 1/4 Apr 14	110 1/2 May 25	95 Apr	110 1/4 Dec
*44 1/2 45 1/4	*44 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 47 1/4	*44 1/2 47 1/4	8,700	Murray Corp of America...10	4 1/2 Apr 8	9 1/2 Jan 5	4 Mar	10 1/4 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	330	Myers (F & E) Bros...No par	45 Mar 31	51 Jan 5	37 1/4 Mar	54 July
17 17 1/2	17 1/2 17 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 20 1/2	*18 1/2 20 1/2	1,600	Nash-Kelvinator Corp....	5 1/2 Apr 10	9 1/4 Jan 20	6 1/4 Mar	12 1/2 Jan
10 1/2 10 1/2	11 11	11 11	11 11 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	2,600	Nashv Chatt & St Louis...100	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
25 1/2 26	25 1/2 26 1/4	26 26 1/2	26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	9,500	National Acme.....	9 1/2 Apr 10	15 1/2 Mar 15	8 1/4 Mar	14 1/2 Nov
*162 1/2 170	*162 1/2 170	*162 1/2 170	*162 1/2 170	*163 170	*163 170	400	Nat Aviation Corp.....	7 1/2 Apr 11	14 1/4 Jan 3	6 Mar	14 1/2 Dec
*11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	National Biscuit.....	23 1/2 Jan 24	25 1/4 Mar 11	15 1/2 Jan	28 Nov
*91 95	*91 95	*91 95	92 1/2 92 1/2	92 1/2 95	92 1/2 95	100	7% cum pref.....	160 Apr 24	175 Jan 17	150 Jan	168 1/2 Oct
19 19	17 1/4 19 1/2	19 19 1/2	19 19 1/2	20 20	20 20	700	Nat Bond & Invest Co.No par	10 1/4 Apr 26	15 1/2 Mar 7	10 1/4 May	19 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	18 1/2 18 1/2	3,100	5% pref series A w w...100	90 1/2 May 4	94 1/4 Mar 27	65 Mar	94 1/2 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Nat Bond & Share Corp new No	17 1/2 Apr 25	23 1/4 Mar 9	20 Sept	25 1/2 Oct
14 1/4 15	14 1/4 15 1/4	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	20,500	Nat Cash Register.....	16 1/2 Apr 10	26 1/4 Jan 5	12 1/2 Mar	30 1/2 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	90	National Cylinder Gas Co..1	8 1/2 Mar 31	12 1/4 Mar 3	11 1/2 Sept	16 1/2 July
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	40	Nat Dairy Products.....No par	12 1/2 Jan 13	16 1/4 Mar 10	10 1/2 Mar	11 1/2 Nov
5 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	800	7% pref class A.....	111 Feb 2	117 1/2 Jan 5	106 1/2 Mar	115 1/4 Nov
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	100	7% pref class B.....	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
*25 1/4 25 3/4	*25 1/4 25 3/4	25 1/2 25 3/4	25 1/4 25 3/4	26 26 1/2	26 26 1/2	5,300	Nat Dept Store.....No par	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 1/2 Oct
*12 1/4 14 1/4	*10 1/4 14 1/4	*10 1/4 14 1/4	*10 1/4 14 1/4	*12 1/4 14 1/4	*12 1/4 14 1/4	100	6% preferred.....	4 1/2 Jan 13	6 1/2 Feb 17	3 1/4 Mar	6 1/4 July
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 12 1/2	12 12 1/2	6,600	Nat Distillers Prod.....No par	23 1/4 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
94 95	95 96	*94 97	*94 97	*95 97	*94 97	200	Nat Enam & Stamping...No par	11 1/2 Apr 4	18 1/2 Jan 10	11 1/2 Apr	20 1/2 July
19 1/2 19 1/2	19 1/2 20	20 20 1/2	20 20 1/2	20 21	21 21 1/2	7,600	Nat Gypsum Co.....	9 1/4 Apr 10	16 1/4 Jan 4	4 Mar	16 1/4 Oct
*166 170	*166 170	*166 170	*166 170	*166 170	*166 170	100	\$4.50 conv. preferred...No par	86 Apr 21	106 Mar 10	106 Mar	106 Mar
*143 144 1/2	*143 144 1/2	*143 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	1,300	National Lead.....	18 1/2 Mar 31	27 1/2 Jan 3	17 1/4 Mar	31 July
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	7% preferred A.....	165 Jan 14	170 Apr 12	154 June	178 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,800	6% preferred B.....	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	2,800	Nat Mail & St'l Cast Co No par	14 1/4 Apr 11	27 1/4 Jan 4	13 1/4 Mar	28 1/4 Nov
*7 1/2 8 1/4	*7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,600	National Pow & Lt.....No par	6 1/4 Apr 8	9 1/4 Mar 6	5 Mar	9 1/2 Oct
*11 1/4 11 1/4	*10 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 1/2 12 1/2	*12 1/2 12 1/2	600	National Steel Corp.....	59 Apr 25	81 1/2 Jan 5	44 1/4 Mar	81 1/4 Nov
*40 41 1/4	*40 40	*37 1/2 40 1/2	*37 1/2 40 1/2	40 1/2 40 1/2	*37 1/2 41 1/4	300	National Supply (The) Pa..10	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
*40 49	*40 49	*40 49	*40 49	43 1/2 43 1/2	45 45	20	\$2 preferred.....	10 Apr 8	20 Jan 3	18 Dec	30 July
*2 1/2 3	*2 1/2 3	*2 1/2 3</									



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots				Year 1938	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	for the Week	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
*97 10	*97 10	*97 10	*97 10	*97 10	*97 10	100					
34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	12,300					
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,500					
*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8						
*41 45	*42 45	*42 45	*43 46	*44 50	*42 50						
*97 102	*97 101 1/2	*97 101 1/2	*97 101 1/2	*97 101 1/2	*97 101 1/2						
81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2	15,200					
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	600					
*94 10	*94 10	*94 10	*94 10	*94 10	*94 10	1,300					
*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2						
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	2,900					
41 41	41 41	41 41	41 41	41 41	41 41	1,600					
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700					
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	200					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	23,200					
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,400					
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100					
83 83	82 83 1/2	83 1/4	83 1/4	83 1/4	85 85 1/4	5,600					
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8						
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	500					
*21 24	*22 24	*21 24	*22 24	*22 24	*22 24	200					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2						
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2						
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	15,100					
*29 30 3/8	*29 30 3/8	*29 30 3/8	*29 30 3/8	*29 30 3/8	*29 30 3/8	700					
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	100					
*32 1/2	*33 3/8	*33 3/8	*34 3/4	*34 3/4	*34 3/4	900					
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100					
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	100					
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	170					
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	480					
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2						
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	400					
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	300					
30 3/8	31 3/8	32 1/4	31 3/4	32 3/8	33 3/8	11,700					
*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	600					
*80	*80	*80	*80	*80	*80	300					
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	250					
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	20					
*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	800					
*127 132	*126 131	*126 131	*129 134	*128 133	*128 133	5,700					
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	100					
*20 31	*20 31	*20 31	*20 31	*20 31	*20 31						
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	7,100					
*21 3/8	*21 3/8	*21 3/8	*21 3/8	*21 3/8	*21 3/8						
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	20					
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100					
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	800					
*42 44 1/4	*42 44 1/4	*42 44 1/4	*42 44 1/4	*42 44 1/4	*42 44 1/4	90					
*90 115	*90 115	*90 115	*90 115	*90 115	*90 115						
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	200					
*15 16	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	100					
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	100					
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2						
*165	*167	*167	*168 1/2	*169 1/2	*168 1/2	2,200					
*5 5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	8,200					
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2						
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	24					
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	110					
*19 21 1/2	*18 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	21					
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	220					
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100					
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	2,500					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400					
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100					
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	6,300					
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100					
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	100					
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	6,500					
112 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2	150					
36 36 1/4	35 3/4	36 1/4	36 3/4	37 1/4	37 3/4	7,300					
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	500					
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	200					
*137 142	*137 139 1/2	*137 139 1/2	*137 139 1/2	*137 139 1/2	*137 139 1/2	100					
*158 160 1/2	*160 161	*161 161	*161 161	*161 161	*161 161	190					
*113 116 1/2	*115 115	*113 116 1/2	*114 116 1/2	*115 116 1/2	*114 116 1/2	100					
26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	10,800					
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,200					
*81 86	*81 86	*81 86	*81 86	*81 86	*81 86						
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	900					
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	4,600					
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2						
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	20,100					
*75 100	*80 90	*80 90	*80 90	*80 90	*80 90						
60 1/2	60 1/2	60 1/2	61 1/4	62 1/2	63 1/4	2,500					
1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2,600					
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100					
8 1/4	9	9	9	9	9	1,500					
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	200					
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	2,100					
*21 1/2	*22 22	*21 1/2	*22 22	*22 22	*22 22	400					
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	200					
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	200					
*39 50											



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
13 13	13 13	13 13	13 13	13 13	13 13	1,700	Schenley Distillers Corp.....	11 1/4 Apr 10	17 1/2 Mar 9	13 1/4 Sept	27 1/2 Jan	
*70 71	70 1/2 70 1/2	*70 71	70 1/2 70 1/2	71 71	71 71	1,500	5 1/2% preferred.....	67 Apr 14	75 1/2 Mar 15	62 June	85 Feb	
*4 5 1/2	5 1/2 5 1/2	*4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	1,100	Schulte Retail Stores.....	3 Apr 10	1 Jan 20	1 Sept	14 Nov	
*47 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	50 50	50 50	50 50	1,100	8% preferred.....	3 Apr 10	10 1/2 Jan 25	3 Mar	10 1/2 Nov	
*113 1/2 116	*114 1/2 116	116 116	*115 117	117 117	*116 117 1/2	50	Scott Paper Co.....	45 Apr 8	50 1/2 May 25	34 1/2 Mar	50 1/2 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,500	\$4.50 preferred.....	113 Jan 4	117 Mar 17	112 1/2 Dec	113 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	2,800	Seaboard Air Line.....	1 Apr 25	4 Jan 5	1 Jan	3 Jan	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	19,900	4-2% preferred.....	1 Apr 8	2 1/2 Jan 5	1 1/2 Mar	3 July	
72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	4,900	Seaboard Oil Co of Del.....	16 1/2 Apr 8	22 1/2 Jan 5	15 1/2 Mar	27 1/2 Feb	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Seagrave Corp.....	2 1/2 Feb 21	3 1/2 Jan 6	2 1/2 Dec	5 1/2 Jan	
*53 1/2 60 1/2	*54 1/2 60 1/2	55 56 1/2	55 56 1/2	55 56 1/2	*54 1/2 60	1,400	Sears Roebuck & Co.....	60 1/2 Apr 10	77 1/2 Mar 13	47 Mar	80 1/2 Oct	
*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	500	Servel Inc.....	11 1/2 Apr 11	18 1/2 Jan 10	9 1/2 Mar	18 July	
*44 1/2 46	*44 1/2 46	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	800	Sharon Steel Corp.....	10 1/2 Apr 11	21 1/2 Jan 5	10 Mar	23 Nov	
*8 1/2 9 1/2	*8 1/2 9 1/2	9 9	9 9	9 9	9 9	4,900	\$5 conv pref.....	54 1/2 May 22	69 Jan 11	45 1/2 Mar	70 1/2 Nov	
*36 37 1/2	37 37 1/2	37 37	37 37	37 37	37 37	40	Sharpe & Dohme.....	3 1/2 May 8	7 1/2 Jan 5	3 Mar	9 1/2 Nov	
11 1/2 11 1/2	11 1/2 11 1/2	11 11	11 11	11 11	11 11	200	\$3.50 conv pref A.....	43 1/2 May 13	50 1/2 Feb 16	36 Aug	49 1/2 Nov	
*105 106 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	106 106	800	Shattuck (Frank G).....	8 Apr 11	11 1/2 Feb 24	6 1/2 Mar	12 1/2 Nov	
*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	*5 1/2 6	6 6	*5 1/2 6	6,300	Sheaffer (W A) Pen Co.....	28 Jan 5	37 1/2 May 25	20 1/2 Apr	28 1/2 Oct	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	Shell Union Oil.....	10 1/2 May 17	15 1/2 Jan 5	10 Mar	18 1/2 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	5 1/2% conv preferred.....	101 May 1	107 Feb 3	93 Mar	106 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Silver King Coalition Mines.....	4 1/2 Apr 11	7 Jan 3	4 1/2 Mar	9 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Simmons Co.....	17 1/2 Apr 10	32 1/2 Jan 4	12 1/2 Mar	35 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Simmons Petroleum.....	2 1/2 Apr 10	3 1/2 Jan 3	2 1/2 Apr	3 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Simmons Saw & Steel.....	16 1/2 Apr 11	21 1/2 Jan 3	14 1/2 Mar	24 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Skelly Oil Co.....	18 1/2 Apr 8	29 1/2 Jan 5	18 1/2 Mar	34 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	6% preferred.....	92 Apr 8	95 1/2 Jan 19	84 Apr	98 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sloss Sheffield Steel & Iron.....	70 Apr 11	101 Feb 21	46 Mar	122 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$6 preferred.....	101 Jan 18	105 Mar 7	91 May	105 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Smith (A O) Corp.....	11 1/2 Apr 11	19 1/2 Jan 5	13 Apr	24 Aug	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Smith & Cor Typewr.....	11 1/2 Apr 11	19 1/2 Jan 5	10 Mar	19 1/2 Aug	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Snider Packing Corp.....	12 1/2 Apr 8	19 1/2 May 26	8 1/2 Mar	15 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Socony Vacuum Oil Co Inc.....	10 1/2 Apr 11	13 1/2 Jan 4	10 1/2 Mar	16 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	South Am Gold & Platinum.....	1 1/2 Apr 6	2 Jan 10	1 1/2 Mar	3 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	So Porto Rico Sugar.....	14 Apr 11	20 1/2 May 1	15 1/2 Dec	28 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	8% preferred.....	127 Apr 17	141 Feb 4	128 Jan	141 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Southern Calif Edison.....	23 1/2 Apr 24	27 1/2 Mar 11	19 1/2 Mar	25 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Southern Pacific Co.....	10 1/2 Apr 8	21 1/2 Jan 4	9 1/2 Mar	22 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Southern Ry.....	11 1/2 Apr 11	23 1/2 Jan 4	5 1/2 Mar	23 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	5% preferred.....	15 1/2 Apr 11	33 1/2 Jan 4	8 1/2 Mar	33 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Mobile & Ohio stk tracts.....	34 Mar 22	39 1/2 Mar 4	17 1/2 June	40 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Spalding (A G) & Bros.....	2 1/2 Jan 25	4 1/2 Mar 14	2 1/2 Sept	4 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	1st preferred.....	35 1/2 Jan 17	66 1/2 May 26	29 Mar	46 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sparks Withington.....	1 1/2 Apr 10	3 1/2 Jan 5	2 Mar	4 1/2 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Spear & Co.....	4 1/2 Apr 1	8 1/2 Feb 9	4 Mar	11 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Spencer Kellogg & Sons.....	14 1/2 Apr 8	21 1/2 Jan 3	19 1/2 Dec	24 Mar	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sperry Corp (The) v t c.....	36 Apr 4	47 1/2 Feb 18	15 1/2 Mar	49 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Spicer Mfg Co.....	11 Apr 11	18 1/2 Mar 14	7 1/2 Mar	17 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$3 conv preferred A.....	42 Apr 17	48 Mar 15	29 Mar	45 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Spiegel Inc.....	9 1/2 Apr 11	16 1/2 Mar 9	6 1/2 Mar	15 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Conv \$4.50 pref.....	60 Apr 4	75 1/2 Mar 8	48 1/2 May	70 1/2 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Square D Co class B.....	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar	31 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Standard Brands.....	6 Apr 8	7 1/2 Jan 3	6 1/2 Mar	9 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$4.50 preferred.....	98 Jan 4	106 May 23	94 Mar	107 1/2 Feb	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Stand Gas & El Co.....	2 1/2 Apr 1	5 1/2 Jan 20	2 Mar	5 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$4 preferred.....	4 1/2 Apr 11	10 1/2 Jan 20	4 1/2 Mar	11 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$6 cum prior pref.....	10 Apr 11	20 1/2 Feb 6	10 1/2 Sept	23 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	\$7 cum prior pref.....	13 1/2 Apr 10	24 1/2 Jan 19	13 Mar	28 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Standard Oil of Calif.....	25 1/2 Apr 11	30 1/2 Mar 14	25 1/2 Mar	34 1/2 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Standard Oil of Indiana.....	23 1/2 Apr 11	29 1/2 Jan 5	24 1/2 Mar	35 1/2 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Standard Oil of Kansas.....	46 Apr 28	50 1/2 Mar 9	32 1/2 Apr	50 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Standard Oil of N J.....	41 1/2 May 22	53 1/2 Jan 3	39 1/2 Mar	58 1/2 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Starrett Co (The) L S.....	20 1/2 Apr 8	33 1/2 Jan 3	17 1/2 Mar	34 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sterling Products Inc.....	65 Apr 11	76 May 10	49 Mar	71 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Stewart-Warner.....	7 Apr 8	12 1/2 Jan 5	6 May	12 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Stokely Bros & Co Inc.....	3 1/2 Apr 8	6 1/2 Jan 3	5 June	11 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Stone & Webster.....	8 1/2 Apr 8	17 1/2 Jan 5	5 1/2 Mar	17 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Studebaker Corp (The).....	5 1/2 Apr 10	8 1/2 Mar 4	3 1/2 Mar	9 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sun Oil.....	46 Apr 8	66 Jan 4	45 Mar	65 1/2 Dec	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	6% preferred.....	120 1/2 Jan 27	127 1/2 Jan 6	119 1/2 Feb	125 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sunshine Mining Co.....	7 1/2 Apr 11	11 1/2 Jan 3	8 1/2 Dec	14 1/2 Mar	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Superheater Co (The).....	22 Apr 8	38 1/2 Jan 3	17 1/2 Mar	42 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Superior Oil.....	2 Apr 1	3 1/2 Jan 6	1 1/2 Mar	4 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Superior Steel.....	10 Apr 10	22 1/2 Jan 4	8 1/2 Mar	23 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sutherland Paper Co.....	25 Apr 8	30 1/2 Mar 14	17 1/2 Mar	32 July	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Sweets Co of Amer (The).....	8 Apr 4	10 1/2 Jan 13	6 1/2 June	15 1/2 Aug	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Swift & Co.....	17 Apr 10	19 1/2 Jan 19	15 Mar	21 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Swift International Ltd.....	25 1/2 Apr 11	28 1/2 Mar 27	22 1/2 Mar	29 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Symington-Gould Corp w w l.....	4 1/2 Apr 10	10 1/2 Jan 4	4 1/2 Mar	10 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Without warrants.....	4 Apr 8	8 1/2 Jan 4	3 1/2 Mar	8 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Talcott Inc (James).....	5 1/2 May 23	7 1/2 Mar 11	5 Mar	9 1/2 Oct	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	5 1/2% preferred.....	35 1/2 Apr 26	42 1/2 Jan 24	34 Apr	49 1/2 Nov	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Telautograph Corp.....	4 1/2 Jan 26	6 1/2 Mar 11	4 1/2 Mar	5 1/2 June	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 18	18 18	300	Tennessee Corp.....	4 Apr 8	6 1/2 Jan 3	3 1/2 Mar	8 Jan	
*18 18 1/2	*18 18 1/2	18 18	18 18	18 1								



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
175 1/4	175 1/4	175 1/4	175 1/4	175 1/4	175 1/4
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Sales  
for  
the  
Week

11,200	5,000	3,300	400	30	2,100	300	2,900	9,500	200	500	400	1,300	200	1,300	400	1,300	30	1,000	1,000	700	1,800	200	3,900	1,700	178,000	8,800	600	66,800	5,700	1,900	290	900	2,700	300	100	400	200	20	40	500	3,300	360	60	200	1,100	400	400	30	10	60	1,100	1,400	500	200	2,700	2,200	100	300	800	100	900	100	310	430	20	170	3,300	300	100	2,000	400	2,000	11,210	140	100	500	700	1,700	100	100	4,800	500	1,500	1,700	600	2,600	300	2,400	600	600	23,700	2,400	100	200	100	320	900	53,900	70	1,400	32,200	2,000	2,400	1,300
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STOCKS  
NEW YORK STOCK  
EXCHANGE

United Corp.	No 1
\$3 preferred	No 1
United Drug Inc.	No 1
United Dyewood Corp.	No 1
Preferred.	No 1
United Electric Coal Cos.	No 1
United Eng & Fdy.	No 1
United Fruit.	No 1
United Gas Improvt.	No 1
\$5 preferred.	No 1
United Mer & Manu Inc vto	No 1
United Paperboard.	No 1
U S & Foreign Secur.	No 1
\$6 first preferred.	No 1
U S Distrib Corp.	No 1
Conv preferred.	No 1
U S Freight.	No 1
U S Gypsum.	No 1
7 1/2 preferred.	No 1
U S Hoffman Mach Corp.	No 1
5 1/4 conv pref.	No 1
U S Industrial Alcohol.	No 1
U S Leather.	No 1
Partic & conv el A.	No 1
Prior preferred.	No 1
U S Pipe & Foundry.	No 1
U S Realty & Imp.	No 1
U S Rubber.	No 1
8 1/2 1st preferred.	No 1
U S Smelting Ref & Min.	No 1
Preferred.	No 1
U S Steel Corp.	No 1
Preferred.	No 1
U S Tobacco.	No 1
7 1/2 preferred.	No 1
United Stockyards Corp.	No 1
Conv pref (70c).	No 1
United Stores class A.	No 1
\$6 conv pref A.	No 1
Universal-Cyclops Steel Corp.	No 1
Universal Leaf Tob.	No 1
8 conv preferred.	No 1
Universal Pictures 1st pref.	No 1
Vadeco Sales.	No 1
Preferred.	No 1
Vandium Corp of Am.	No 1
Van Raalte Co Inc.	No 1
7 1/2 1st preferred.	No 1
Vlek Chemical Co.	No 1
Vickibag Shrev & Pac Ry Co	No 1
Vietoi Chem Works.	No 1
Va Carolina Chem.	No 1
6 1/2 preferred.	No 1
Va El & Pow \$6 pref.	No 1
Virginia Iron Coal & Coke.	No 1
5 1/2 preferred.	No 1
Virginia Ry Co 6 1/2 pref.	No 1
Vulcan Detinning.	No 1
Preferred.	No 1
Wabash Railway.	No 1
5 1/2 preferred A.	No 1
5 1/2 preferred B.	No 1
Waldorf System.	No 1
Walgreen Co.	No 1
4 1/2 conv pref with warrants.	No 1
Walworth Co.	No 1
Walk(H) Good & W Ltd No 1	No 1
Preferred.	No 1
Ward Baking Co cl A.	No 1
Class B.	No 1
7 1/2 preferred.	No 1
Warner Bros Pictures.	No 1
\$3.85 conv pref.	No 1
Warren Bros.	No 1
\$3 convertible pref.	No 1
\$1 1st preferred.	No 1
Warren Fdy & Pipe.	No 1
Waukesha Motor Co.	No 1
Wayne Pump Co.	No 1
Webster Elseniohr.	No 1
Wells Fargo & Co.	No 1
Wesson Oil & Snowdrift No 1	No 1
\$4 conv preferred.	No 1
West Penn El class A.	No 1
7 1/2 preferred.	No 1
6 1/2 preferred.	No 1
West Penn Power 7 1/2 pref.	No 1
6 1/2 preferred.	No 1
Western Auto Supply Co.	No 1
Western Maryland.	No 1
4 1/2 2d preferred.	No 1
Western Pacific.	No 1
6 1/2 preferred.	No 1
Western Union Telegraph.	No 1
Westinghse Air Brake No 1	No 1
Westinghouse El & Mfg.	No 1
1st preferred.	No 1
Weston Elec Instrum's No 1	No 1
Class A.	No 1
Westvaco Chlor Prod.	No 1
5 1/2 conv preferred.	No 1
Wheel & L E Ry Co.	No 1
5 1/4 conv preferred.	No 1
Wheeling Steel Corp.	No 1
Preferred.	No 1
\$5 conv prior pref.	No 1
White Dent'l Mfg (The S B).	No 1
White Motor Co.	No 1
White Rock Min Spr Co No 1	No 1
White Sewing Mach.	No 1
\$4 conv preferred.	No 1
Wilcox Oil & Gas.	No 1
Willys-Overland Motors.	No 1
6 conv preferred.	No 1
Wilson & Co Inc.	No 1
\$6 preferred.	No 1
Wisconsin Elec Pr 6 1/2 pref.	No 1
Woodward Iron Co.	No 1
Woodworth (F W) Co.	No 1
Worthington F&M (Del) No 1	No 1
Preferred A 1/2.	No 1
6 1/2 preferred.	No 1
Prior pref 3 1/4 series.	No 1
Prior of 4 1/2 conv series.	No 1
Wright Aeronautical.	No 1
Wrigley (Wm) Jr (Del). No 1	No 1
Yale & Towne Mfg Co.	No 1
Yellow Truck & Coach cl B.	No 1
Preferred.	No 1
Young Spring & Wire.	No 1
Youngstown S & T.	No 1
5 1/4 preferred.	No 1
Youngst' wn Steel Door.	No 1
Zenth Radio Corp.	No 1
Zonite Products Corp.	No 1



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 26										BONDS N. Y. STOCK EXCHANGE Week Ended May 26									
U. S. Government										Foreign Govt. & Mun. (Con.)									
Interest	Friday	Week's	Range		Bonds	Range		Since		Interest	Friday	Week's	Range		Bonds	Range		Since	
Period	Last	Range or	Low	High	Sold	Low	High	Jan. 1		Period	Last	Range or	Low	High	Sold	Low	High	Jan. 1	
Price	Sale	Friday's	Bids & Asks			Bids & Asks				Price	Sale	Friday's	Bids & Asks			Bids & Asks			
Treasury 4 1/2s.....1947-1952	A O		121.20	121.27	14	118.26	121.27			Chile Mite Bank (Concluded)									
Treasury 4s.....1944-1964	J D	115.31	115.31	116.3	28	114.17	116.2			*Guar sink fund 6s.....1961	A O	12 3/4	12 3/4	12 3/4	13	11	16 1/4		
Treasury 3 1/2s.....1946-1956	M S		116	116.1	8	113.10	116.3			*6s assorted.....1961	A O	9 3/4	9 3/4	9 3/4	2	8 3/4	14 1/4		
Treasury 3 1/4s.....1940-1943	J D		104.7	104.9	5	104.7	105.8			*Guar sink fund 6s.....1962	M N	12 3/4	12 3/4	12 3/4	7	11 3/4	16 1/4		
Treasury 3 1/4s.....1941-1943	M S	106.6	106.6	106.9	2	106.6	106.27			*6s assorted.....1962	M N	9 3/4	9 3/4	9 3/4	13	7	14 1/4		
Treasury 3 1/4s.....1943-1947	J D		110.31	111.2	4	109.30	111.2			*Chilean Cons Munic 7s.....1960	M S	11 1/2	11	11 1/2	8	8 3/4	14 1/4		
Treasury 3 1/4s.....1947	F A		106.30	107	9	106.26	107.12			*Chinese (Hukuang Ry) 6s.....1951	J D	*17 1/4	35		15	20			
Treasury 3 1/4s.....1943-1945	A O		110.24	110.29	46	109.22	110.29			*Cologne (City) Germany 6 1/4s.....1950	M S	19 1/4	19 1/4	2	16	19 1/4			
Treasury 3 1/4s.....1944-1946	A O	111.9	111.9	111.12	127	109.22	111.15			Colombia (Republic of).....									
Treasury 3 1/4s.....1946-1949	J D	112.7	112.7	112.11	25	109.11	112.16			*6s of 1928.....Oct 1961	A O	26 3/4	25 3/4	26 3/4	95	19 1/4	26 3/4		
Treasury 3 1/4s.....1949-1952	J D	113.18	113.17	113.20	102	109.2	113.20			*6s extl st gold of 1927 Jan 1961	J J	26	25 3/4	26	35	19 1/4	26 3/4		
Treasury 3s.....1946-1948	J D	111.16	111.16	111.20	14	108.19	111.29			*Colombia Mite Bank 6 1/4s.....1947	A O	26	26 1/4	26 1/4	2	25	26 1/4		
Treasury 3s.....1951-1955	M S	112.2	112	112.3	35	107.4	112.10			*Sinking fund 7s of 1926.....1946	M N	26	26	26	3	23 3/4	27 1/4		
Treasury 2 1/2s.....1955-1960	M S	109.2	109.2	109.13	126	104.12	109.13			*Sinking fund 7s of 1927.....1947	F A	*25 1/4				24 1/4	27		
Treasury 2 1/4s.....1945-1947	M S	109.23	109.23	109.28	71	107	110.5			Copenhagen (City) 6s.....1952	J D	88 3/4	86 3/4	88 3/4	52	76 3/4	96 3/4		
Treasury 2 1/4s.....1948-1951	M S	109.22	109.22	109.26	79	105.19	109.27			25 year gold 4 1/2s.....1953	M N	86	84	86	24	73 3/4	94 3/4		
Treasury 2 1/4s.....1951-1954	J D	108.27	108.27	109.3	62	104	109.6			*Cordoba (City) 7s unstamped.....1957	F A	*55	65		47 1/2	57 1/2			
Treasury 2 1/4s.....1955-1959	M S	107.30	107.30	108.2	102	103.4	108.2			*7s stamped.....1957	F A	49 3/4	51 1/4	12	40	51 1/4			
Treasury 2 1/4s.....1959-1963	J D	107.7	107.6	107.15	180	102.20	107.15			Cordoba (Prov) Argentina 7s.....1942	J J	69	69	1	65 1/2	80 1/2			
Treasury 2 1/4s.....1960-1965	J D	107	106.29	107.8	756	102.20	107.10			*Costa Rica (Rep of) 7s.....1951	M N	26	25	26	7	22 1/4	30 1/4		
Treasury 2 1/4s.....1945	J D		108.28	108.30	34	106.6	109.1			Cuba (Republic) 6s of 1904.....1944	M S	*101 1/4	105	105	100	108			
Treasury 2 1/4s.....1948	M S		108.27	108.29	59	105.1	108.29			External 6s of 1914 ser A.....1949	F A	105	105	105	5	105	105		
Treasury 2 1/4s.....1949-1953	J D	106.27	106.25	107.3	175	102.13	107.3			External loan 4 1/2s ser C.....1949	F A	99	99	99 3/4	9	99	102 3/4		
Treasury 2 1/4s.....1950-1952	M S	106.28	106.27	107.2	67	102.16	107.2			4 1/2 external debt.....1977	J D	55	53 1/4	55 1/4	122	52 3/4	60		
Treasury 2s.....1947	J D		*105.20	105.24	102	102.20	105.24			Sinking fund 5 1/2s.....Jan 15 1953	J J	101 1/4	101 1/4	1	100 1/4	103 1/4			
Federal Farm Mortgage Corp—										*Public wks 5 1/2s.....June 30 1945	J D	68	70	20	66 3/4	73 3/4			
3 1/4s.....Mar 15 1944-1964	M S		109.28	110	2	107.9	110			Czechoslovak (Rep of) 8s.....1951	A O	28	30	5	18	75			
3s.....May 15 1944-1949	M N	109.15	109.12	109.15	16	106.26	109.18			Sinking fund 8s ser B.....1952	A O	32	29	32	9	29	76		
3s.....Jan 15 1942-1947	J J	106.25	106.20	106.25	56	106	106.27			Denmark 20-year extl 6s.....1942	J J	99 3/4	99 3/4	100 3/4	104	93	105		
2 1/4s.....Mar 1 1942-1947	M S	106.13	106.13	106.13	15	105.3	106.13			External gold 5 1/2s.....1955	F A	97 3/4	97 3/4	98	41	92 1/4	101		
Home Owners' Loan Corp—										External g 4 1/2s.....Apr 15 1962	A O	90 3/4	89 3/4	90 3/4	92	78 3/4	97 3/4		
3s series A.....May 1 1944-1952	M N	109.8	109.8	109.12	28	106.26	109.17			Dominican Rep Cust Ad 5 1/2s.....1942	M S	69 3/4	69 3/4	6	65	71 3/4			
*2 1/4s series B.....Aug 1 1939-1949	F A	100.13	100.13	101.28	417	100.13	102.22			1st ser 5 1/2s of 1926.....1940	A O	71	71	1	65	71 3/4			
2 1/4s series C.....1942-1944	J J	105.9	105.9	105.12	33	104.1	105.12			2d series sink fund 5 1/2s.....1940	A O	70	70	10	65	71			
Foreign Govt & Municipal—										Customs Admins 5 1/2s 2d ser.....1961	M S	*69 3/4			66	71 3/4			
Agricultural Mite Bank (Colombia)										5 1/2s 1st series.....1960	A O	69 3/4	70	8	66 3/4	71			
*Gtd sink fund 6s.....1947	F A		26	26	1	23 1/4	27			5 1/2s 2d series.....1960	A O	68	68	2	65	71			
*Gtd sink fund 6s.....1948	A O		*25 1/4	27	25	26 1/4				*Dresden (City) external 7s.....1945	M N	*18	22 3/4		16	19			
Akershus (King of Norway) 4s.....1968	M S		*89 1/4	93 1/4	90	94 1/4				*El Salvador 8s cts of dep.....1948	J J	19	19	1	14 1/4	21			
*Antioquia (Dept) coll 7s A.....1945	J J	14 1/4	14	14 1/4	21	10 1/4	14 1/4			Estonia (Republic of) 7s.....1967	J J	*86	96 3/4		96	100			
*External s f 7s series B.....1945	J J	14 1/4	14	14 1/4	28	9 1/4	14 1/4			Finland (Republic) ext 6s.....1945	M S	105 3/4	105 3/4	1	105 1/4	107			
*External s f 7s series C.....1945	J J	14 1/4	14	14 1/4	16	10 1/4	14 1/4			*Frankfort (City) s f 6 1/2s.....1953	M N	18 1/4	18 1/4	1	16 1/4	19			
*External s f 7s series D.....1945	J J	14 1/4	14	14 1/4	11	10 1/4	14 1/4			French Republic 7 1/2s stamped.....1941	J D	109	108	109	14	105	109		
*External s f 7s 1st series.....1957	A O	13 1/4	13 1/4	13 1/4	27	9 1/4	13 1/4			7 1/2s unstamped.....1941	J D	119	104 1/4	104 1/4	1	104	105		
*External sec s f 7s 2d series.....1957	A O	13 1/4	13 1/4	13 1/4	15	9 1/4	13 1/4			External 7s stamped.....1949	J D	119	119	119 3/4	38	113 3/4	125		
*External sec s f 7s 3d series.....1957	A O	13 1/4	13 1/4	13 1/4	12	9 1/4	13 1/4			7s unstamped.....1949	J D		*103 3/4			103 3/4	105		
Antwerp (City) external 6s.....1958	J D	92	90 3/4	92	11	85 1/4	96 3/4			Gorman Govt International—									
Argentina (National Government)										*5 1/2s of 1930 stamped.....1965	J D	19 3/4	19 3/4	20 3/4	44	15	21 1/4		
S f external 4 1/2s.....1948	M N	94 3/4	93 3/4	94 3/4	158	89 3/4	94 3/4			*5 1/2s unstamped.....1965	J D	17 3/4	17	17 3/4	4	14 1/4	18		
S f external 4 1/2s.....1971	M N	87 3/4	87 3/4	87 3/4	35	83 3/4	87 3/4			*5 1/2s stamp (Canada) Holder '65	A O		21 1/4	21 1/4	13	17 1/4	17 1/4		
S f extl conv loan 4s Feb.....1972	F A	79 3/4	79 3/4	79 3/4	92	76	79 3/4			*German Rep extl 7s stamped.....1949	A O		21 1/4	21 1/4	13	18 1/4	27		
S f extl conv loan 4s Apr.....1972	A O	79 3/4	79	79 3/4	47	75 3/4	79 3/4			*7s unstamped.....1949	A O		*15	19 3/4		16	22		
Australia 30-year 6s.....1955	J J	101	99 1/4	101 1/4	95	95 1/4	103 3/4			German Prov & Communa Bks									
External 6s of 1927.....1957	M S	101 1/4	100	101 1/4	33	95 1/4	103 3/4			*Cons Agric Loan 6 1/2s.....1958	J D	*23	24 3/4		18 1/4	24 3/4			
External g 4 1/2s of 1928.....1956	M N	97	95 3/4	97 3/4	86	89 3/4	99												



BONDS N. Y. STOCK EXCHANGE Week Ended May 26										BONDS N. Y. STOCK EXCHANGE Week Ended May 26									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
*Nuremberg (City) extl 6s.....	1952 F A	18	18	1	16	19 1/2	Atl & Dan 1st g 4s.....	1948 J J	40 1/2	40	41	11	33 1/2	44					
Oriental Devel guar 6s.....	1953 M S	53	53 1/2	18	52 1/2	57	Second mortgage 4s.....	1948 J J	32	32 1/2	5	26 1/2	37 1/2						
Extl deb 5 1/2s.....	1958 M N	49 1/2	49 1/2	8	48 1/2	52 1/2	Atl Gulf & W I SS coll tr 5s.....	1959 J J	61	59	61	6	52	62					
Oslo (City) s f 4 1/2s.....	1955 A O	100	100 1/2	15	97 1/2	103	Atlant's Refin'g deb 3s.....	1953 M S	105 1/2	106 1/2	17	102 1/2	106 1/2						
*Panama (Rep) extl 5 1/2s.....	1953 J D	*100	102	---	99 1/2	102	*Auburn Auto conv deb 4 1/2s.....	1939 J J	21	21	21	3	20	25					
*Extl s f 5s ser A.....	1963 M N	*65 1/2	66 1/2	50	67 1/2	67 1/2	Austin & N W 1st gu g 5s.....	1941 J J	*45	59 1/2	---	60	72						
*Stamped.....	1963 M N	58 1/2	59 1/2	56	43 1/2	68	Baldwin Loco Works 5s stmpd.....	1940 M N	100 1/2	100 1/2	12	100	102						
*Pernambuco (State of) 7s.....	1947 M S	9 1/2	10	14	5 1/2	13 1/2	Balt & Ohio 1st mtge g 4s.....	1948 A O	61	58	61 1/2	111	48 1/2	62 1/2					
*Peru (Rep of) external 7s.....	1959 M S	11	10 1/2	11	28	8 1/2	*1st mtge g 5s.....	1948 A O	61 1/2	57	61 1/2	61	49	63					
*Nat Loan extl s f 6s 1st ser.....	1960 J D	10 1/2	9 1/2	10 1/2	251	8 1/2	*Certificates of deposit.....	1995 J D	61	56 1/2	61	11	47 1/2	62					
*Nat Loan extl s f 6s 2d ser.....	1961 A O	10 1/2	9 1/2	10 1/2	143	8 1/2	*Ref & gen 5s series A.....	1995 J D	20 1/2	19 1/2	20 1/2	43	16 1/2	24 1/2					
*Poland (Rep of) gold 6s.....	1940 A O	38 1/2	37 1/2	38 1/2	26	38 1/2	*Certificates of deposit.....	2000 M S	20 1/2	19 1/2	20 1/2	48	17 1/2	24 1/2					
*Stabilization loan s f 7s.....	1947 A O	*39	47	47	34	50	*Ref & gen 5s series D.....	1996 M S	20 1/2	19 1/2	20 1/2	14	16	23 1/2					
*External sink fund g 8s.....	1950 J J	50	47 1/2	50	30 1/2	50	*Certificates of deposit.....	1996 M S	20 1/2	19 1/2	20 1/2	10	16 1/2	23 1/2					
4 1/2s assented.....	1958 A O	*25	33	---	22	32 1/2	*Ref & gen 5s series F.....	1996 M S	20 1/2	19 1/2	20 1/2	21	16 1/2	23 1/2					
4 1/2s assented.....	1968 A O	*33	41 1/2	---	25 1/2	42	*Certificates of deposit.....	1996 M S	20 1/2	19 1/2	20 1/2	19	16	23 1/2					
*Porto Alegre (City of) 8s.....	1961 J D	*10 1/2	11 1/2	2	9 1/2	15	*Convertible 4 1/2s.....	1960 F A	11 1/2	10 1/2	11 1/2	130	10	14 1/2					
*Extl loan 7 1/2s.....	1966 J J	11 1/2	11 1/2	2	9 1/2	17 1/2	*Certificates of deposit.....	1941 M N	50	50	51	64	9 1/2	14 1/2					
Prague (Greater City) 7 1/2s.....	1952 M N	18 1/2	18 1/2	3	14 1/2	19 1/2	*S'western Div 1st mtge 5s.....	1950 J J	36 1/2	37 1/2	5	33	44 1/2						
*Prussia (Free State) extl 6 1/2s.....	1951 M S	18 1/2	18 1/2	1	14	19 1/2	*Certificates of deposit.....	1959 J J	35	37 1/2	10	34 1/2	52						
*External s f 6s.....	1952 A O	105	105 1/2	8	102 1/2	106 1/2	Toledo Cln Div ref 4s A.....	1943 J J	103 1/2	103	104	16	102	108 1/2					
Queensland (State) extl s f 7s.....	1941 A O	105 1/2	105 1/2	3	101	107	Bangor & Aroostook 1st 5s.....	1951 J J	87 1/2	87 1/2	1	78	95 1/2						
25-year external 6s.....	1947 F A	105 1/2	105 1/2	8	101	107	Con ref 4s.....	1951 J J	*30	47 1/2	---	80	101 1/2						
*Rhine-Main-Danube 7s A.....	1950 M S	*30	11	12 1/2	3	14 1/2	4s stamped.....	1951 J J	87 1/2	87 1/2	1	78	95 1/2						
*Rio de Janeiro (City of) 8s.....	1946 A O	10 1/2	9 1/2	10 1/2	5 1/2	13 1/2	Battle Creek & Stur 1st gu 3s.....	1989 J J	117	117	117	47	116 1/2	119					
*Extl sec 6 1/2s.....	1953 F A	10 1/2	9 1/2	10 1/2	5 1/2	13 1/2	Beech Creek ext 1st g 3 1/2s.....	1951 J J	133 1/2	133	133 1/2	16	129 1/2	133 1/2					
Rio Grande do Sul (State of).....	1946 A O	11 1/2	12 1/2	17	7 1/2	15 1/2	1st & ref 5s series B.....	1948 J J	117	117	117	47	116 1/2	119					
*8s extl loan of 1921.....	1946 A O	11 1/2	12	10	6 1/2	15 1/2	Belvidere Delaware cons 3 1/2s.....	1943 J J	103	27 1/2	27 1/2	3	20 1/2	28					
*6s extl s f 1g.....	1968 J D	11 1/2	11 1/2	5	7 1/2	14 1/2	*Berlin City Elec Co deb 6 1/2s.....	1951 J J	27 1/2	27 1/2	1	21 1/2	28						
*7s extl loan of 1926.....	1966 M N	11 1/2	11 1/2	5	7 1/2	14 1/2	*Deb sinking fund 6 1/2s.....	1959 F A	27 1/2	27 1/2	1	21 1/2	28						
*7s municipal loan.....	1967 J D	11 1/2	12	11	7 1/2	14 1/2	*Debenture 6s.....	1955 A O	23 1/2	23 1/2	2	19	26 1/2						
Rome (City) extl 6 1/2s.....	1952 A O	53	58 1/2	34	43 1/2	69 1/2	*Berlin Elec El & Undergr 6 1/2s.....	1956 J J	*27	107	107 1/2	74	105	108 1/2					
*Roumania (Kingdom of) 7s.....	1959 F A	21	21	3	15	21	Beth Steel cons M 4 1/2s ser D.....	1980 J J	107 1/2	107	107 1/2	74	105	108 1/2					
*February 1937 coupon paid.....	1958 J J	*15	20	---	15	20 1/2	Cons mtge 3 1/2s series E.....	1966 A O	104 1/2	104 1/2	105	148	100 1/2	105 1/2					
*Saarbruecken (City) 6s.....	1953 J J	*19 1/2	21 1/2	---	19	19 1/2	3 1/2s cons deb.....	1952 A O	101 1/2	100 1/2	101 1/2	114	96 1/2	102 1/2					
Sao Paulo (City of, Brazil).....	1952 M N	*10 1/2	11 1/2	---	6 1/2	14 1/2	Big Sandy 1st 4s.....	1944 J D	*107 1/2	---	---	---	106 1/2	107 1/2					
*6 1/2s extl secured s f.....	1957 M N	10 1/2	10 1/2	2	6 1/2	14 1/2	Boston & Maine 1st 5s A C.....	1967 M S	32 1/2	31 1/2	33 1/2	82	24	39 1/2					
Sao Paulo (State of).....	1946 A O	11 1/2	12	15	7 1/2	15 1/2	1st M 5s series II.....	1958 M N	33 1/2	32 1/2	32 1/2	41	25	40 1/2					
*8s extl loan of 1921.....	1936 J J	14	14	1	11	18	1st g 4 1/2s series JJ.....	1961 A O	31	29	31 1/2	29	23	37 1/2					
*8s external.....	1950 J J	11 1/2	12	15	7 1/2	15 1/2	*Boston & N Y Air Line 1st 4s.....	1955 F A	6 1/2	6 1/2	6 1/2	2	5 1/2	10 1/2					
*7s extl water loan.....	1950 M S	*10 1/2	11 1/2	---	7	15	Brooklyn City RR 1st 5s.....	1941 J J	61 1/2	62 1/2	61	47	64						
*6s extl dollar loan.....	1968 J J	10 1/2	11	15	6 1/2	14 1/2	Bklyn Edison cons mtge 3 1/2s.....	1966 M N	110 1/2	110	110 1/2	41	107 1/2	110 1/2					
*Secured s f 7s.....	1940 A O	27	26 1/2	27 1/2	25	32	Bklyn Manhat Transit 4 1/2s.....	1966 M N	76 1/2	76 1/2	78 1/2	94	68	82 1/2					
*Saxon State Mtge Inst 7s.....	1945 J D	*24 1/2	---	---	20 1/2	25 1/2	Bklyn Qu Co & Sub con gtd 5s.....	1941 M N	38 1/2	38 1/2	39	4	35	45					
*Sinking fund g 6 1/2s.....	1946 J D	*24 1/2	---	---	22 1/2	25 1/2	1st 5s stamped.....	1941 J J	*40	95	---	40	40	40					
Serbs Croats & Slovenes (Kingdom).....	1962 M N	21 1/2	21	21 1/2	18	28	Bklyn Union El 1st g 5s.....	1950 F A	89 1/2	86 1/2	89 1/2	45	80	92					
*8s secured extl.....	1962 M N	20 1/2	19 1/2	20 1/2	15 1/2	25 1/2	Bklyn Un Gas 1st cons g 5s.....	1948 M N	111 1/2	111 1/2	111 1/2	32	106 1/2	111 1/2					
*7s series B sec extl.....	1962 M N	20 1/2	19 1/2	20 1/2	15 1/2	25 1/2	1st lien & ref 5s series A.....	1947 M N	112	110 1/2	112	30	103 1/2	112					
*Silesia (Prov of) extl 7s.....	1958 J D	25	25	25	18	28	Debenture gold 5s.....	1950 J D	92 1/2	92 1/2	94 1/2	120	72 1/2	95					
4 1/2s assented.....	1958 J D	*25	35	---	25 1/2	29	1st lien & ref 5s series B.....	1957 M N	104	103	104	108	93	104					
*Silesian Landowners Assn 6s.....	1947 F A	101	101 1/2	2	94	103	Buffalo Gen Elec 4 1/2s series B.....	1981 F A	110	110	110 1/2	6	110	113 1/2					
Sydney (City) s f 5 1/2s.....	1955 F A	51	51 1/2	4	49 1/2	54 1/2	Buff Nlag Elec 3 1/2s series C.....	1967 J D	*109 1/2	---	---	---	---	---					
Taiwan Elec Pow s f 5 1/2s.....	1971 J J	51	51 1/2	4	49 1/2	54 1/2	*Buff Roch & Pitta consol 4 1/2s.....	1957 M N	33 1/2	32	34	11	26 1/2	40 1/2					
Tokyo City 5s loan of 1912.....	1952 M S	39 1/2	40 1/2	12	37 1/2	49	*Certificates of deposit.....	1934 A O	---	5 1/2	6 1/2	---	5 1/2	10					
External s f 5 1/2s guar.....	1961 A O	55 1/2	55 1/2	7	50 1/2	58	*Certificates of deposit.....	1934 A O	---	5 1/2	6 1/2	---	5 1/2	10					
*Uruguay (Republic) extl 8s.....	1946 F A	*47	47 1/2	47 1/2	43	48	Bush Terminal 1st 4s.....	1952 A O	*60 1/2	70	---	67	75						
*External s f 6s.....	1960 M N	47 1/2	47 1/2	1	42 1/2	49	Consol 5s.....	1955 J J	37	37	37	18	35	41					
*External s f 6s.....	1964 M N	*42 1/2	---	---	40	45 1/2	Bush Term Bldgs 5s gu.....	1960 A O	52	52	6	47	55						
3 1/2-4 1/2s (\$ bonds of '37) external readjustment.....	1979 M N	43	41 1/2	43	37	43 1/2	Calif-Oregon Power 4s.....	1966 A O	98 1/2	98 1/2	86	92							



BONDS N. Y. STOCK EXCHANGE Week Ended May 26										BONDS N. Y. STOCK EXCHANGE Week Ended May 26									
	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
				Low	High		Low	High					Low	High		Low	High		
Chicago & East Ill 1st 6s	A	O		100 1/4	104 1/4		97	101		Del Power & Light 1st 4 1/2s	J	J	108 1/4	108 1/4	2	108	109		
C & E Ill Ry gen 5s	M	N	15 1/2	13 1/4	15 1/2	48	12 1/4	22 1/2		1st & ref 4 1/2s	J	J	104 1/4	105 1/4	6	104 1/4	106 1/4		
Certificates of deposit				13			12 1/2	21		1st mortgage 4 1/2s	J	J	107 1/4	107 1/4	2	106 1/4	108		
Chicago & Erie 1st gold 5s	M	N		84	85		81 1/4	86 1/4		Den Gas & El 1st & ref s f 5s	M	N	106 1/4	106 1/4	2	105 1/4	107 1/4		
Chicago Great West 1st 4s	M	S	18 1/4	17 1/4	18 1/4	32	15 1/4	24 1/4		Stamped as to Penna tax	M	N	104 1/4	106 1/4		105 1/4	107 1/4		
Chic Ind & Louisv ref 6s	J	J		10 1/4	15		9 1/4	13 1/4		Den & R O 1st cons : 4s	J	J	9	8 1/4	9 1/4	41	7 1/4	15 1/4	
Refunding 5s series B	J	J		9	11 1/4		8 1/4	15		Consol gold 4 1/2s	J	J	9 1/4	9 1/4	9 1/4	1	9 1/4	14 1/4	
Refunding 4s series C	J	J		8	11 1/4		11 1/4	11 1/4		Den & R G West gen 5s Aug 1955	F	A	3 1/4	3 1/4	4	3 1/4	5 1/4		
1st & gen 5s series A	M	N		3 1/4	3 1/4		3 1/4	5 1/4		Assented (sub j to plan)	F	A	3 1/4	3 1/4	3 1/4	12	3 1/4	5 1/4	
1st & gen 6s series B	J	J		3 1/4	4		3	6		Ref & imp 5s ser B	A	O	3 1/4	5 1/4	5 1/4	10	5	10 1/4	
Chic Ind & Sou 50-year 4s	J	J		63 1/4	70		63 1/4	75		Des M & F Dodge 4s ctf	J	J		3 1/4	4 1/4		3 1/4	5 1/4	
Chic L & East 1st 4 1/2s	J	D		111 1/4	112 1/4		111	112 1/4		Des Paines Val 1st gu 4 1/2s	F	M	S	32	32	3	32	32	
Chic Milwaukee & St Paul										Detroit Fison Co 4 1/2s ser D	F	A	111 1/4	111 1/4	7	110 1/4	113		
Gen 4s series A	J	J		21 1/4	21 1/4	2	19 1/4	28 1/4		Gen & ref M 4s ser F	F	A	111 1/4	112	32	111 1/4	112 1/4		
Gen 4 1/2s series B	J	J	21	21	21 1/4	1	18	27		Gen & ref mtg 3 1/2s ser G	M	S	111 1/4			110 1/4	112		
Gen 4 1/2s series C	J	J	23 1/4	23	24	18	18 1/4	29		Detroit & Mac 1st lien g 5s	J	D	40	54		40	42		
Gen 4 1/2s series E	J	J		22 1/4	22 1/4	1	19 1/4	29		Second gold 4s	J	D	20	35		25	25		
Gen 4 1/2s series F	J	J		22 1/4	23	3	19 1/4	28 1/4		Detroit Term & Tunnel 4 1/2s	M	N	100 1/4	101	12	98 1/4	103		
Chic Milw St P & Pac 5s A	F	A	7	6 1/4	7 1/4	62	6 1/4	12		Dow Chemical deb 3s	J	D	106 1/4	106 1/4	5	106 1/4	108 1/4		
Conv adj 5s	A	O	2	2	2 1/4	110	2	3 1/4		Dul Missabe & R Range Ry 3 1/2s 1962	A	O	108 1/4	108 1/4	10	105	108 1/4		
Chic & No West gen g 3 1/2s	M	N	11	10 1/4	11	2	9 1/4	16		Dul Sou Shore & Atl g 5s	J	J	114 1/4	115		114 1/4	119		
General 4s	M	N	11 1/4	11	11 1/4	7	10 1/4	16 1/4		Duquesne Light 1st M 3 1/2s	J	J	110 1/4	112 1/4	38	110	112 1/4		
Stpd 4s non-p Fed inc tax	M	N		11	12		10	16		East Ry Minn Nor Div 1st 4s	A	O	106 1/4	106 1/4	5	103	106 1/4		
Gen 4 1/2s stpd Fed inc tax	M	N		10 1/4	10 1/4	2	10	16 1/4		E at T Va & Ga Div 1st 5s	M	N	87	87 1/4	6	85 1/4	92 1/4		
Gen 5s stpd Fed inc tax	M	N		11	11 1/4	10	10 1/4	19		Ed El Ill (N Y) 1st cons g 5s	J	J	141 1/4	145		139	144		
4 1/2s stamped	M	N		9 1/4	16 1/4		11	11		Electric Auto Lite conv 4s	F	A	108 1/4	107	22	105 1/4	109 1/4		
Secured 6 1/2s	M	N		12 1/4	15		12	20		Elgin Joliet & East 1st g 5s	M	N	107 1/4	107 1/4	1	106	107 1/4		
1st ref g 5s	J	D	7 1/4	6 1/4	7 1/4	20	5 1/4	12 1/4		El Paso & S W 1st 5s	A	O	50	64 1/4		65	65		
1st & ref 4 1/2s stpd	J	D	7 1/4	6 1/4	7 1/4	16	5 1/4	11		5s stamped	A	O	50	95 1/4					
1st & ref 4 1/2s ser C	J	D	7 1/4	6 1/4	7 1/4	46	5 1/4	11		Erie & Pitts g v 3 1/2s ser B	J	J	102 1/4	102 1/4	18	102	103 1/4		
Conv 4 1/2s series A	M	N	3 1/4	3 1/4	3 1/4	91	3 1/4	5 1/4		Series C 3 1/2s	J	J	102 1/4	102 1/4	7	40	48		
Chicago Railway 1st 5s stpd Aug 1938 25% part paid	F	A		44	57		45	57		Erie RR 1st cons g 4s prior	J	J	42	41	42 1/4	15	22 1/4		
Chic R I & Pac Ry gen 4s	J	J	12 1/4	11 1/4	12 1/4	35	11	18 1/4		1st cons gen lien g 4s	J	J	17 1/4	16	17 1/4	42	35		
Certificates of deposit				10 1/4	47		10 1/4	16 1/4		Conv 4s series A	A	O	13	13 1/4	21	11 1/4	22 1/4		
Refunding gold 4s	A	O	5 1/4	5 1/4	6 1/4	34	5	9 1/4		Series B	A	O	13 1/4	13 1/4	5	11 1/4	21 1/4		
Certificates of deposit			5	5	5 1/4	6	4 1/4	8 1/4		Gen conv 4s series D	A	O	9	10	31	7 1/4	14		
Secured 4 1/2s series A	M	S		5 1/4	6	16	5	9 1/4		Ref & imp 5s of 1927	M	N	9 1/4	9	10	121	7 1/4	14	
Certificates of deposit				4 1/4	5 1/4	2	2 1/4	4 1/4		Ref & imp 5s of 1930	A	O	41	39	41	12	39	46 1/4	
Conv g 4 1/2s	M	N	2 1/4	2 1/4	2 1/4	2	2 1/4	4 1/4		Erie & Jersey 1st s f 6s	J	J	38	38	9	37	45 1/4		
Ch St L & New Orleans 5s	J	D		77 1/4	84		70	83 1/4		Genesee River 1st s f 6s	J	J	85	94		87	90		
Gold 3 1/2s	J	D		62 1/4	75		65	85		N Y & Erie RR ext 1st 4s	M	N	60 1/4						
Memphis Div 1st g 4s	J	D		49 1/4	58		60	63 1/4		3d mtg 4 1/2s	M	S							
Chic T H & So eastern 1st 5s	J	D	57 1/4	56	57 1/4	4	49	60 1/4		Ernesto Breda 7s	F	A	82 1/4	85 1/4	38	67	85 1/4		
Ine gu 5s	M	S	50	49	50	11	43	50 1/4		Fairbanks Morse deb 4s	J	L	106	106	2	104	107		
Chicago Union Station—										Federal Light & Traction 1st 5s	M	S	102	102 1/4	12	100 1/4	102 1/4		
Guaranteed 4s	A	O		105 1/4	105 1/4	6	104	107		5s International series	M	S	98 1/4	102 1/4	1	98	101		
1st mtg 4s series D	J	J	108 1/4	108	108 1/4	5	107	109 1/4		1st lien s f 5s stamped	M	S	102 1/4	102 1/4	1	100 1/4	102 1/4		
1st mtg 3 1/2s series E	J	J	108 1/4	108	108 1/4	18	105 1/4	108 1/4		1st lien 5s stamped	M	S	103 1/4	103 1/4	10	101	103 1/4		
3 1/2s guaranteed	M	S	106	104 1/4	106	9	100 1/4	106		30-year deb 6s series B	J	D	98	98	2	87 1/4	98 1/4		
Chic & West Indiana con 4s	J	J	90	86 1/4	90	40	86 1/4	97		Firestone Tire & Rubber 3 1/2s	A	O	104 1/4	104 1/4	66	102 1/4	104 1/4		
1st & ref M 4 1/2s series D	M	N	89 1/4	89 1/4	90 1/4	15	88	96 1/4		Fla Cent & Pennin 5s	J	J	36 1/4	36 1/4	1	35	40		
Childs Co deb 5s	A	O	71 1/4	69 1/4	72	77	64	79		Florida East Coast 1st 4 1/2s	J	D	59 1/4	58 1/4	22	58	65 1/4		
Choc Okla & Gulf cons 5s	M	N	12 1/4	12 1/4	12 1/4	4	12 1/4	15		1st & ref 5s ser A	M	S	6 1/4	6 1/4	7	6 1/4	10		
Cincinnati Gas & Elec 3 1/2s	F	A	110 1/4	110 1/4	110 1/4	3	108 1/4	110 1/4		Certificates of deposit	J	J	6 1/4	6 1/4	10	5 1/4	9 1/4		
1st mtg 3 1/2s	J	D		111 1/4			110 1/4	111 1/4		Fonda John & Glov 4 1/2s	M	N		17 1/4					
Cin Leb & Nor 1st con gu 4s	M	N		100			100 1/4	103		Proof of claim filed by owner (Amended) 1st cons 2-4s	M	N		2 1/4	2 1/4	2	2 1/4		
Cin Un Term 1st gu 3 1/2s ser D	M	N		110			106	109 1/4		Proof of claim filed by owner (Amended) 1st cons 2-4s	M	N		2 1/4	2 1/4	6	1 1/4	2 1/4	
Clearfield & Mah 1st gu 5s	J	J		42	75		63	63		Certificates of deposit	J	J	100 1/4	104		100 1/4	102		



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		Low	High		Low	High			Low	High		Low	High						
III Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963 J D	47 3/4	45 1/4	48	106	43	60 1/4	McCrory Stores Corp s f deb 5s.....	1951 M N	108 1/4	107	18	105 1/4						
1st & ref 4 1/2s series C.....	1963 J D	44 1/4	42 1/4	45	64	40 1/4	56 1/4	Maine Central RR 4s ser A.....	1945 J D	65 1/4	73 1/4	23	67						
Illinois Steel deb 4 1/2s.....	1940 A O	103 1/2	103 1/2	103 1/2	12	103 1/2	105	Gen mtge 4 1/2s series A.....	1960 M N	47	44 1/4	47 1/4	23						
•Insider Steel Corp 6s.....	1948 F A	38	38	38 1/2	2	32	41 1/4	Manati Sugar 4s s f.....	1957 M N	30	30	31 1/2	37						
Ind Bloom & West 1st ext 4s.....	1940 A O	—	—	—	—	95	95	•Manhat Ry (N Y) cons 4s.....	1990 A O	44 1/4	43 1/4	45 1/4	178						
Ind Ill & Iowa 1st 4s.....	1950 J J	—	—	—	—	95	95	•Certificates of deposit.....	—	—	42	32 1/2	23						
•Ind & Louisville 1st gu 4s.....	1956 J J	—	—	—	—	66	70 1/4	•Second 4s.....	2013 J D	—	29	35	—						
Ind Union Ry 3 1/2s series B.....	1986 M S	—	—	—	—	8	10 1/4	Manila Elec RR & Lt s f 5s.....	1953 M N	—	86 1/4	95	—						
Industrial Rayon 4 1/2s.....	1948 J J	93	92 1/4	93	13	90	97 1/4	Manila RR (South Lines) 4s.....	1959 M N	—	63	88 1/4	—						
Inland Steel 3 1/2s series D.....	1961 F A	107 1/4	109	13	106	106	109 1/4	•Man G B & N W 1st 3 1/2s.....	1941 J J	—	8 1/4	14	—						
Interboro Rap Tran 1st 5s.....	1966 J J	63	62	64	65	56	70	Marion Steam Shovel s f 6s.....	1947 A O	—	72	72	1						
•Certificates of deposit.....	—	—	—	—	—	56	68	Market St Ry 7s ser A.....	1944 Q J	—	49 1/4	50	3						
•10-year 6s.....	1932 A O	34 1/4	32 1/4	35	12	27	43	Mead Corp 1st 6s with warr.....	1945 M N	104	103 1/4	104	9						
•10-year conv 7% notes.....	1932 M S	60	59	60	52	53 1/4	68	Metrop Ed lat 4 1/2s series D.....	1950 M S	110 1/4	110 1/4	111	11						
•Certificates of deposit.....	—	—	—	—	—	51	66	Metrop Wat Sew & D 5 1/2s.....	1960 A O	100	99	100	5						
Interlake Iron conv deb 4s.....	1947 A O	80 1/4	80	80 1/4	6	79	89 1/4	•Met West Side El (Chic) 4s.....	1938 F A	8	8	8	5						
Int Agric Corp 5s stamped.....	1942 M N	103	102	103	21	99 1/4	103	•Mex Internat lat 4s asmt.....	1977 M S	—	—	—	9						
•Int-Grt Nor 1st 5s ser A.....	1952 J J	9 1/4	9 1/4	10 1/4	13	9	20 1/4	•4s (Sept 1914 coupon).....	1977 M S	—	—	—	—						
•Adjustment 6s ser A..... July	1952 A O	—	—	—	—	2	4	•Mlag Mill Mach 1st s f 7s.....	1956 J D	—	—	33	—						
•1st 5s series B.....	1956 J J	—	—	—	—	9 1/4	20	Michigan Central Detroit & Bay	—	—	98 1/4	99 1/4	12						
•1st 5s series C.....	1956 J J	—	—	—	—	9 1/4	20	City Air Line 4s.....	1940 J J	—	88	88	—						
Internat Hydro El deb 6s.....	1944 A O	84	81 1/4	84	49	72 1/4	87	Jack Lane & Sag 3 1/2s.....	1951 M N	—	94 1/4	—	—						
Int Merc Marine 1st 6s.....	1941 A O	—	—	—	—	48 1/4	60 1/4	1st gold 3 1/2s.....	1952 M N	—	66	75 1/4	—						
Internat Paper 5s ser A & B.....	1947 J J	98 1/4	97 1/4	98 1/4	25	93	100	Ref & Imp 4 1/2s series C.....	1979 J J	—	12 1/4	12 1/4	4						
Ref s f 6s series A.....	1956 M S	—	—	—	—	82 1/4	83	•Mid of N J 1st ext 6s.....	1949 A O	—	14 1/4	15	—						
Int Rys Cent Amer 1st 5s B.....	1972 M N	82	81 1/4	83	5	76 1/4	83 1/4	•Mid & No 1st ext 4 1/2s.....	1939 J D	—	23	25	—						
1st Ilen & ref 6 1/2s.....	1947 F A	—	—	—	—	88 1/4	95 1/4	•Con ext 4 1/2s.....	1939 J D	—	10 1/4	10 1/4	7						
Int Teleg & Teleg deb 4 1/2s.....	1952 J J	64 1/4	61 1/4	64 1/4	66	53	71 1/4	•Milw & State Line 1st gu 4s.....	1941 M N	—	23 1/4	73	—						
Debenture 5s.....	1955 F A	68 1/4	65 1/4	68 1/4	180	56	75 1/4	•Minn & St Louis 5s etts.....	1934 M N	—	6 1/4	6 1/4	1						
•Iowa Central Ry 1st & ref 4s.....	1961 M S	—	—	—	—	2	5	•1st & ref gold 4s.....	1949 M S	—	1 1/4	1 1/4	1						
James Frankl & Clear 1st 4s.....	1959 J D	—	—	—	—	46	58 1/4	•Ref & ext 50-yr 5s ser A.....	1962 Q J	—	—	—	—						
Jones & Laughlin Steel 4 1/2s A.....	1961 M S	91 1/4	91	92 1/4	16	90 1/4	96 1/4	•M St P & SS M con gds Int gu '38	1938 J J	—	6 1/4	7 1/4	10						
Kanawha & Mich 1st gu 4s.....	1990 A O	—	—	—	—	79	85 1/4	1st cons 5s.....	1938 J J	—	4 1/4	4 1/4	10						
•K C Ft S & M Ry ref 4s.....	1936 A O	—	—	—	—	24 1/4	36 1/4	•1st cons 5s gu as to Int.....	1938 J J	—	7 1/4	8	11						
•Certificates of deposit.....	—	—	—	—	—	23 1/4	35	•1st & ref 6s series A.....	1946 J J	—	2 1/4	2 1/4	2						
Kan City Sou 1st gold 3s.....	1950 A O	68 1/4	67 1/4	68 1/4	11	65	72 1/4	•25-year 5 1/2s.....	1949 M S	—	1 1/4	1 1/4	1						
Ref & Imp 5s.....	1950 J J	—	—	—	—	66	71 1/4	•1st & ref 5 1/2s series B.....	1978 J J	66 1/4	66	66 1/4	15						
Kansas City Term 1st 4s.....	1960 J J	109	109 1/4	109 1/4	22	107 1/4	109 1/4	•Mo-Ill RR 1st 5s series A.....	1959 J D	70	62	70	17						
Kansas Gas & Electric 4 1/2s.....	1980 J D	105 1/2	105	105 1/2	26	103 1/4	107	Mo Kan & Tex 1st gold 4s.....	1990 J D	35 1/4	34	35 1/4	99						
•Karstadt (Rudolph) 1st 5s.....	1943 M N	—	—	—	—	30 1/4	36	M-K-T RR pr lien 5s ser A.....	1962 J J	22 1/4	19 1/4	22 1/4	170						
•Ctfs w w stmp (par \$645).....	1943 M N	—	—	—	—	16 1/4	17 1/4	40-year 4s series B.....	1962 J J	18	17 1/4	18 1/4	26						
•Ctfs w w stmp (par \$925).....	1943 M N	—	—	—	—	19	20	Prior lien 4 1/2s series D.....	1978 J J	20	20	20	1						
•Ctfs with warr (par \$925).....	1943 M N	—	—	—	—	27	27	•Cum adjust 5s ser A.....	Jan 1967 A O	9	8 1/4	9 1/4	63						
Keith (B F) Corp 1st 6s.....	1946 M S	—	—	—	—	93 1/4	100	•Mo Pac 1st & ref 5s ser A.....	1965 F A	13 1/4	13 1/4	13 1/4	9						
Kentucky Central gold 4s.....	1987 J J	106 1/4	106 1/4	106 1/4	10	106	107 1/4	•Certificates of deposit.....	—	—	12 1/4	13 1/4	15						
Kentucky & Ind Term 4 1/2s.....	1961 J J	—	—	—	—	72	77	•General 4s.....	1975 M S	3 1/4	3 1/4	3 1/4	22						
Stamped.....	1961 J J	—	—	—	—	55	90	•1st & ref 5s series F.....	1977 M S	13 1/4	13 1/4	14	95						
Plain.....	1961 J J	—	—	—	—	55	85	•Certificates of deposit.....	—	—	12 1/4	12 1/4	1						
4 1/2s unguaranteed.....	1961 J J	—	—	—	—	163	166 1/4	•1st & ref 5s series G.....	1978 M N	13 1/4	13	13 1/4	134						
Kings County El L & P 6s.....	1997 A O	—	—	—	—	79	88 1/4	•Certificates of deposit.....	—	—	12 1/4	12 1/4	3						
Kings County Elev 1st 4s.....	1949 F A	—	—	—	—	98	104 1/4	•Conv gold 5 1/2s.....	1949 M N	—	2 1/4	2 1/4	8						
Kings Co Lighting 1st 5s.....	1954 J J	—	—	—	—	103	108 1/4	•1st & ref 5s series H.....	1980 A O	13 1/4	13	13 1/4	57						
1st & ref 6 1/2s.....	1954 J J	—	—	—	—	98	98	•Certificates of deposit.....	—	—	12 1/4	12 1/4	15						
Kinney (G R) 5 1/2s ext to.....	1941 J D	—	—	—	—	101 1/4	101 1/4	•1st & ref 5s series I.....	1981 F A	13 1/4	13	13 1/4	75						
Koppers Co 4s series A.....	1951 M N	101 1/4	100 1/4	101 1/4	24	99	102 1/4	•Certificates of deposit.....	—	—	12 1/4	12 1/4	12						
Kresge Foundation coll tr 4s.....	1945 J J	105 1/4	105	105 1/4	7	102 1/4	105 1/4	•Mo Pac 3d 7s ext at 4%.....	July 1938 M N	—	64 1/4	70	—						
3 1/2s collateral trust notes.....	1947 F A	103 1/4	102 1/4	103 1/4	29	100	103 1/4	•Montgomery Div 1st g 5s.....	1947 F A	—	16 1/4	18 1/4	—						
•Kreuger & Toll secured 5s.....	1959 M S	—	—	—	—	52	7	•Ref & Imp 4 1/2s.....	1977 M S	25	23	25	25						
Uniform etts of deposit.....	1959 M S	—	—	—	—	79 1/4	91 1/4	•Secured 5% notes.....	1938 M S	27 1/4	24 1/4	27 1/4	31						
Laclede Gas Light ref & ext 5s.....	1939 A O	89 1/4	88 1/4	90	29	45	58 1/4	Mohawk & Malone 1st gu 4s.....	1991 M N	—	45	45	1						
Coll & ref 5 1/2s series C.....	1953 F A	55 1/4	53	55 1/4	25	45	58 1/4	Monongahela Ry 1st M 4s ser A.....	1960 M N	106 1/4	108	—	102 1/4						
Coll & ref 5 1/2s series D.....	1960 F A	52 1/4	50 1/4	52 1/4	17	45	58 1/4	Monongahela West Penn Pub Serv	—	—	109 1/4	108 1/4	48						
Coll tr 6s series B.....	1942 F A	—	—	—	—	42	51	1st mtge 4 1/2s.....	1960 A O	107 1/4	105 1/4	108 1/4	56						
Coll tr 6s series B.....	1942 F A	43	43	44 1/4	4	41	50 1/4	6s debentures.....	1965 J D	107 1/4	100	100 1/4							



BONDS N. Y. STOCK EXCHANGE Week Ended May 26										BONDS N. Y. STOCK EXCHANGE Week Ended May 26									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Newport & C Bdg gen gu 4 1/2s. 1945	J	J	110	111		109 1/4	110	Penn-Dixie Cement 1st 6s A. 1941	M	S	99 1/2	98 1/2	100	81	93	100			
N Y Cent RR 4s series A. 1938	F	A	56 1/2	56 1/2	74	56 1/4	73 1/4	Penn Glass Sand 1st M 4 1/2s. 1960	J	D	106 1/2	106 1/2		105 1/4	107 1/2				
10-year 3 1/2s sec s f. 1946	A	O	72 1/2	72	42	71	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A. 1977	A	O	97 1/2	97 1/2	2	93 1/4	98 1/4				
Ref & Imp 4 1/2s series A. 2013	A	O	49 1/2	46 1/2	49 1/2	67	45 1/2	62 1/2	4 1/2s series B. 1981	J	J	95 1/2	95 1/2	1	93	95 1/2			
Ref & Imp 5s series C. 2013	A	O	53 1/2	51	54	186	51	69 1/2	Pennsylvania P & L 1st 4 1/2s. 1981	A	O	104 1/2	104 1/2	105	113	104 1/4	106 1/4		
Conv secured 3 1/2s. 1952	M	N	59 1/2	57	59 1/2	83	56	77 1/2	Pennsylvania RR cons g 4s. 1943	M	N	108 1/2	108 1/2	5	107 1/2	109			
N Y Cent & Hud River 3 1/2s. 1997	J	J	78	76 1/2	79	65	76	84 1/2	Consol gold 4s. 1948	M	N	112	111 1/2	112 1/2	19	110	113		
Debenture 4s. 1942	J	J	77	77	2	76 1/2	85 1/2	4s sterl stpd dollar May 1 1948	M	N	112 1/2	112	112 1/2	9	109 1/4	112 1/2			
Ref & Imp 4 1/2s ser A. 2013	A	O	49 1/2	47	49 1/2	111	45 1/2	62 1/2	Gen mtge 3 1/2s series C. 1970	A	O	88 1/2	88 1/2	89	43	84 1/2	90		
Lake Shore coll gold 3 1/2s. 1998	F	A	59 1/2	59 1/2	60	14	59 1/2	70	Consol sinking fund 4 1/2s. 1960	F	A	118 1/2	117 1/2	118 1/2	15	115 1/2	119		
Mich Cent coll gold 3 1/2s. 1998	F	A	59	59	59	5	59	68 1/2	General 4 1/2s series A. 1965	J	D	99 1/2	98 1/2	99 1/2	112	95 1/2	100		
N Y Chic & St Louis									General 5s series B. 1968	J	D	105 1/2	104 1/2	106	24	103 1/2	107 1/2		
Ref 5 1/2s series A. 1974	A	O	56	52	56	54	47 1/2	71 1/2	Debenture g 4 1/2s. 1970	A	O	83	81 1/2	83	86	79	90 1/2		
Ref 4 1/2s series C. 1978	M	S	48	44 1/2	48	214	39	59 1/2	General 4 1/2s series D. 1981	A	O	96 1/2	95 1/2	96 1/2	51	90 1/2	96 1/2		
4s collateral trust. 1946	F	A	70	70	70 1/2	5	65	83 1/2	Gen mtge 4 1/2s series E. 1984	J	J	95	95	96 1/2	41	89 1/2	97		
1st mtge 3 1/2s extended to. 1947	A	O	80	81	8	77 1/2	86 1/2		Conv deb 3 1/2s. 1952	A	O	81 1/2	79 1/2	81 1/2	129	74 1/2	90 1/2		
3-year 6% notes. 1941	A	O	56	57	7	50	72 1/2		Peop Gas L & C 1st cons 6s. 1943	A	O	116 1/2	117			115 1/2	117 1/2		
N Y Connect 1st gu 4 1/2s A. 1953	F	A	105 1/2	106 1/2	11	104	107		Refunding gold 5s. 1947	M	S	115 1/2	115 1/2	116 1/2	6	112 1/2	116 1/2		
1st guar 5s series B. 1953	F	A	107 1/2	107 1/2		106	107		Peoria & Eastern 1st cons 4s. 1940	A	O	50 1/2	49	50 1/2	16	48	58 1/2		
N Y Dock 1st gold 4s. 1951	F	A	51	52 1/2	20	49	59 1/2		*Income 4s. April 1990	Apr		3 1/2	3 1/2	5	3	6 1/2			
Conv 5% notes. 1947	A	O	50	50 1/2	5	49	58		Peoria & Pekin Un 1st 5 1/2s. 1974	F	A	106	106	3	103 1/2	106 1/2			
N Y Edison 3 1/2s ser D. 1995	A	O	109 1/2	109 1/2	14	107 1/2	110		Pere Marquette 1st ser A 5s. 1956	J	J	61	59 1/2	61	33	59	70		
1st lien & ref 3 1/2s ser E. 1966	A	O	111 1/2	111	48	107 1/2	111 1/2		1st 4s series B. 1956	J	J	52	52	52 1/2	20	52	67 1/2		
N Y Erie—See Erie RR									1st g 4 1/2s series C. 1980	M	S	56	54	56	17	54	71		
N Y Gas El L & H & Pow g 5s. 1948	J	D	125 1/2	125 1/2	8	123 1/2	126		Phelps Dodge conv 3 1/2s deb. 1952	J	D	110	108 1/2	110	178	106 1/2	115		
Purchase money gold 4s. 1949	F	A	117 1/2	117 1/2	24	116 1/2	117 1/2		Phila Balt & Wash 1st g 4s. 1943	M	N	109 1/2	109 1/2	12	108	110			
*N Y & Greenwood Lake 5s. 1946	M	N	112	15		112	17 1/2		General 5s series B. 1974	F	A	112 1/2	112 1/2	1	108 1/2	113			
N Y & Harlem gold 3 1/2s. 2000	M	N	100 1/2	100 1/2	25	99 1/2	102		General g 4 1/2s series C. 1977	J	D	107	107	2	104	109 1/2			
N Y Lack & West 4s ser A. 1973	M	N	53	51 1/2	6	48 1/2	63		General 4 1/2s series D. 1981	J	D	106	106	2	104	107			
4 1/2s series B. 1973	M	N	45	70		54	61		Phila Co sec 5s series A. 1967	J	D	104 1/2	104	105	138	98 1/2	105		
*N Y L E & W Coal & RR 5 1/2s 42	M	N	50 1/2	60		33	55 1/2		Phila Electric 1st & ref 3 1/2s. 1967	M	S	112 1/2	112 1/2	34	109 1/2	112 1/2			
N Y L E & W Dock & Imp 6s 1943	J	J	20 1/2	70		50	50		*Phila & Reading C & I ref 6s. 1973	J	J	10 1/2	11 1/2	17	10 1/2	14			
N Y & Long Branch gen 4s. 1941	M	S	45	99 1/2		70	75 1/2		*Conv deb 6s. 1949	M	S	3 1/2	3 1/2	3 1/2	42	3	14		
*N Y & N E (Best Term) 4s. 1939	A	O	10	13		11	13		*Philippine Ry 1st s f 4s. 1937	J	J	9 1/2	9 1/2	9 1/2	16	7	14		
*Non-conv debenture 3 1/2s. 1947	M	S	10	10	5	10	13 1/2		Philipp Petrol conv 3s. 1948	M	S	110 1/2	108 1/2	110 1/2	99	106	112 1/2		
*Non-conv debenture 3 1/2s. 1954	A	O	10	10	1	9 1/2	15 1/2		Pirelli Co (Italy) conv 7s. 1952	M	N	95	95	1	89 1/2	95			
*Non-conv debenture 4s. 1955	J	J	11	12		10	16		Pitts Coke & Iron conv 4 1/2s A. 1952	M	S	91 1/2	91 1/2	91 1/2	5	90	94 1/2		
*Non-conv debenture 4s. 1956	M	N	11	11	5	10 1/2	15 1/2		Pitts C C & St L 4 1/2s A. 1940	A	O	105 1/2	105 1/2	2	104 1/2	105 1/2			
*Conv debenture 3 1/2s. 1956	J	J	10	10	1	10	15 1/2		Series B 4 1/2s guar. 1942	A	O	108 1/2	108 1/2	1	107	108 1/2			
*Conv debenture 6s. 1948	J	J	13	12	18	10 1/2	17 1/2		Series C 4 1/2s guar. 1942	M	N	108 1/2	108 1/2		108 1/2	108 1/2			
*Collateral trust 6s. 1940	A	O	20 1/2	20 1/2	8	16	27 1/2		Series D 4s guar. 1945	M	N	108	108		106	109			
*Debenture 4s. 1957	M	N	4 1/2	4 1/2		4 1/2	8 1/2		Series E 3 1/2s guar gold. 1949	F	A	107 1/2	107 1/2		106 1/2	106 1/2			
*1st & ref 4 1/2s ser of 1927. 1967	J	D	13 1/2	13 1/2	36	10 1/2	17 1/2		Series F 4s guar gold. 1953	J	D	107 1/2	107 1/2		105	107 1/2			
*Harlem R & Pt Ches 1st 4s 1954	M	N	49	49	4	45	57 1/2		Series G 4s guar. 1957	M	N	107 1/2	107 1/2		105	107 1/2			
*N Y Ont & West ref g 4s. 1992	M	S	6 1/2	6 1/2	12	5 1/2	9 1/2		Series H cons guar 4s. 1960	F	A	107 1/2	107 1/2		105	107 1/2			
*General 4s. 1955	J	D	3 1/2	3 1/2		3 1/2	5		Series I cons 4 1/2s. 1963	F	A	116 1/2	116 1/2	1	112	116 1/2			
*N Y Providence & Boston 4s 1942	A	O	6 1/2	45	6	44 1/2	54		Series J cons guar 4 1/2s. 1964	M	N	116 1/2	116 1/2	10	102 1/2	107 1/2			
N Y & Putnam 1st con gu 4s. 1993	A	O	109 1/2	109 1/2	1	109	110 1/2		Gen mtge 5s series A. 1970	J	D	105 1/2	104 1/2	1	102 1/2	107 1/2			
N Y Queens El L & Pow 3 1/2s 1965	M	N	106	106		104	106		Gen mtge 5s series B. 1975	A	O	105 1/2	105	105 1/2	15	101 1/2	106 1/2		
N Y Rys prior lien 6s stamp. 1958	J	J	104	103	15	93	104 1/2		Gen 4 1/2s series C. 1977	J	J	96 1/2	96	96 1/2	16	93 1/2	98 1/2		
N Y & Richmond Gas 1st 6s A. 1951	M	N	105	105 1/2	42	101 1/2	105 1/2		Pitts Va & Char 1st 4s guar. 1943	M	N	107 1/2	107 1/2		106 1/2	107 1/2			
N Y Steam Corp 3 1/2s. 1937	J	J	6 1/2	7 1/2		5 1/2	12 1/2		Pitts & W Va 1st 4 1/2s ser A. 1958	J	D	35	35	38	37	51 1/2			
*N Y Susq & West 1st ref 5s 1937	J	J	3	3		3	9		1st mtge 4 1/2s series B. 1959	A	O	35 1/2	35 1/2	36 1/2	8	35 1/2	52		
*2d gold 4 1/2s. 1940	F	A	6 1/2	6 1/2	1	5 1/2	8 1/2		1st mtge 4 1/2s series C. 1960	A	O	35 1/2	35 1/2	36 1/2	8	35 1/2	52		
*General gold 5s. 1940	F	A	35	39 1/2		40	45		Pitts Y										



BONDS N. Y. STOCK EXCHANGE Week Ended May 26										BONDS N. Y. STOCK EXCHANGE Week Ended May 26									
Bond	Int'l	Per	Last Price	Friday Last Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bond	Int'l	Per	Last Price	Friday Last Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High									Low	High			
St Paul & Duluth 1st con g 4s.....1968	J	D	---	---	---	---	---	---	---	Virginian Ry 3 1/2s series A.....1966	M	S	---	---	---	---	---	---	---
St Paul & E Gr Trk 1st 4 1/2s.....1947	J	J	---	---	---	---	---	---	---	Wabash RR 1st gold 5s.....1939	M	N	39 1/2	35	39 1/2	21	35	49 1/2	
St Paul & K C Sh Lgu 4 1/2s.....1941	F	A	---	---	---	---	---	---	---	2d gold 5s.....1939	F	A	17	16	17 1/2	18	15	28 1/2	
St Paul Minn & Man.....	J	J	---	---	---	---	---	---	---	1st lien g term 4s.....1954	J	J	---	---	---	---	---	---	
Pacific ext gu 4s (large).....1940	J	J	---	---	---	---	---	---	---	Det & Chic Ext 1st 5s.....1941	J	J	---	---	---	---	---	---	
St Paul Un Dep 5s guar.....1972	J	J	116	116	116 1/2	5	114 1/2	118	---	Des Moines Div 1st g 4s.....1939	J	J	---	---	---	---	---	---	
S A & Ar Pass 1st gu g 4s.....1943	J	J	50 1/2	50	51 1/2	37	50	68 1/2	---	Omaha Div 1st g 3 1/2s.....1941	A	O	---	---	---	---	---	---	
San Antonio Pub Serv 4s.....1963	A	O	---	---	---	---	---	---	---	Toledo & Chic Div g 4s.....1941	M	S	---	---	---	---	---	---	
San Diego Consol G & E 4s.....1965	M	N	---	---	---	---	---	---	---	Wabash Ry ref & gen 5 1/2s A.....1975	M	S	7 1/2	6 1/2	7 1/2	23	6 1/2	14	
Santa Fe Pres & Phen 1st 5s.....1942	M	S	---	---	---	---	---	---	---	Ref & gen 5s series B.....1976	F	A	6 1/2	6 1/2	6 1/2	10	6	13	
Schulco Co guar 6 1/2s.....1946	J	J	17	17	18	3	15 1/2	19 1/2	---	Ref & gen 4 1/2s series C.....1978	A	O	6	5 1/2	6 1/2	55	5	12 1/2	
Stamped.....	J	J	18	17	18	5	15	20	---	Ref & gen 5s series D.....1980	A	O	---	---	---	---	---	---	
Guar s f 6 1/2s series B.....1946	A	O	---	---	---	---	---	---	---	Walker (Hiram) G & W deb 4 1/2s 1945	J	D	105 1/2	105	105 1/2	28	104 1/2	107 1/2	
Stamped.....	A	O	30	30	32 1/2	2	25	32 1/2	---	Walworth Co 1st M 4s.....1955	A	O	59 1/2	59	62	13	56	66 1/2	
Scioto V & N E 1st gu 4s.....1989	M	N	---	---	---	---	---	---	---	debtentures.....1955	A	O	---	---	---	---	---	---	
Seaboard Air Line 1st g 4s.....1950	A	O	---	---	---	---	---	---	---	Warner Bros Pict deb 6s.....1939	M	S	100 1/2	100 1/2	100 1/2	20	89 1/2	101 1/2	
Gold 4s stamped.....1950	A	O	10	10	10	38	8 1/2	17 1/2	---	debtentures.....1948	M	S	---	---	---	---	---	---	
Adjustment 5s.....Oct 1949	F	A	2 1/2	2 1/2	2 1/2	2	2 1/2	4	---	Warren Bros Co deb 6s.....1941	M	S	44 1/2	41	45 1/2	79	35	47	
Refunding 4s.....1959	A	O	---	---	---	---	---	---	---	Warren RR 1st ref gu g 3 1/2s.....2000	F	A	---	---	---	---	---	---	
Certificates of deposit.....	M	S	---	---	---	---	---	---	---	Washington Cent 1st gold 4s.....1948	Q	M	---	---	---	---	---	---	
1st cons 6s series A.....1945	M	S	6 1/2	5 1/2	6 1/2	48	5 1/2	11	---	Wash Term 1st gu 3 1/2s.....1945	F	A	---	---	---	---	---	---	
Certificates of deposit.....	M	S	5 1/2	5	5 1/2	64	5	10 1/2	---	1st 40-year guar 4s.....1945	F	A	---	---	---	---	---	---	
Atl & Birm 1st gu 4s.....1933	M	S	12	12	12	3	12	17	---	Wash Water Power s f 5s.....1939	J	J	---	---	---	---	---	---	
Seaboard All Fla 6s A cts.....1935	F	A	2 1/2	2 1/2	2 1/2	39	2 1/2	5	---	Westchester Ltg 5s stpd gtd.....1950	J	D	109 1/2	108 1/2	109 1/2	38	105 1/2	109 1/2	
Series B certificates.....1935	F	A	---	---	---	---	---	---	---	Gen mte g 3 1/2s.....1967	J	D	121	121	122	9	119 1/2	122	
Shell Union Oil deb 3 1/2s.....1961	M	S	105 1/2	105 1/2	105 1/2	54	103 1/2	106	---	West Penn Power 1st 5s ser E 1963	M	S	111 1/2	111 1/2	112 1/2	15	110 1/2	112 1/2	
Shinetsu El Pow 1st 6 1/2s.....1952	J	D	---	---	---	---	---	---	---	1st mte g 3 1/2s series I.....1966	J	D	---	---	---	---	---	---	
Siemens & Halske deb 6 1/2s.....1951	M	S	---	---	---	---	---	---	---	West Va Pulp & Paper 4 1/2s.....1952	J	D	---	---	---	---	---	---	
Silesia Elec Corp 6 1/2s.....1946	F	A	---	---	---	---	---	---	---	Western Maryland 1st 4s.....1952	A	O	80 1/2	77 1/2	81	98	76 1/2	89 1/2	
Silesian-Am Corp coll tr 7s.....1941	F	A	---	---	---	---	---	---	---	1st & ref 5 1/2s series A.....1977	J	J	84 1/2	83	84 1/2	45	82 1/2	95	
Simmons Co deb 4s.....1952	A	O	---	---	---	---	---	---	---	West N Y & Pa gen gold 4s.....1943	A	O	106 1/2	106 1/2	107	13	104 1/2	107 1/2	
Skelly Oil deb 4s.....1951	J	J	---	---	---	---	---	---	---	Western Pac 1st 5s ser A.....1946	M	S	15	14 1/2	15	5	14 1/2	23 1/2	
Socoy-Vacuum Oil 3 1/2s.....1950	A	O	102 1/2	102 1/2	103	41	102 1/2	107 1/2	---	5s assessed.....1946	M	S	15	13 1/2	15	16	13 1/2	23 1/2	
South & North Ala RR gu 5s.....1963	A	O	---	---	---	---	---	---	---	Western Union Teleg g 4 1/2s.....1950	M	N	---	---	---	---	---	---	
South Bell Tel & Tel 3 1/2s.....1962	A	O	---	---	---	---	---	---	---	25-year gold 5s.....1951	J	D	62 1/2	59 1/2	62 1/2	85	57 1/2	68	
Southern Calif Gas 4 1/2s.....1961	M	S	107	106 1/2	107	14	106	108	---	30-year 5s.....1960	M	S	62 1/2	59 1/2	62 1/2	88	57	67 1/2	
1st mte g & ref 4s.....1965	F	A	---	---	---	---	---	---	---	Westphalia Un El Power 6s.....1953	J	J	---	---	---	---	---	---	
Southern Colo Power 6s A.....1947	J	J	104 1/2	103 1/2	104 1/2	12	100	104 1/2	---	West Shore 1st 4s guar.....2361	J	J	50	49	50 1/2	64	45	59	
Southern Kraft Corp 4 1/2s.....1946	J	D	93	93	93 1/2	44	90 1/2	95	---	Registered.....2361	J	J	---	---	---	---	---	---	
Southern Natural Gas.....	A	O	---	---	---	---	---	---	---	Wheeling & L E Ry 4s ser D.....1966	M	S	---	---	---	---	---	---	
1st mte pipe line 4 1/2s.....1951	A	O	---	---	---	---	---	---	---	RR 1st consol 4s.....1949	M	S	---	---	---	---	---	---	
So Pac coll 4s (Cent Pac coll).....1949	J	D	43 1/2	41	43 1/2	92	40	58 1/2	---	Wheeling Steel 4 1/2s series A.....1966	F	A	94	93	94	61	90 1/2	97	
1st 4 1/2s (Oregon Lines) A.....1977	M	S	45 1/2	42 1/2	45 1/2	187	40 1/2	61 1/2	---	White Sew Mach deb 6s.....1940	M	N	---	---	---	---	---	---	
Gold 4 1/2s.....1968	M	S	43	40 1/2	43	188	39	57 1/2	---	Wilkes-Barre & East gu 5s 1942	J	D	8 1/2	8 1/2	8 1/2	1	8 1/2	10 1/2	
Gold 4 1/2s.....1969	M	N	42 1/2	40	42 1/2	355	37 1/2	57 1/2	---	Wilson & Co 1st M 4s series A 1955	J	D	103	103 1/2	103 1/2	13	100 1/2	103 1/2	
Gold 4 1/2s.....1981	M	N	42 1/2	40	42 1/2	288	37 1/2	57 1/2	---	Conv deb 3 1/2s.....1947	A	O	91 1/2	92	92	10	88 1/2	97 1/2	
10-year secured 3 1/2s.....1946	J	J	54 1/2	52 1/2	54 1/2	90	51	68	---	Winston-Salem S B 1st 4s.....1960	J	J	---	---	---	---	---	---	
San Fran Term 1st 4s.....1950	A	O	83 1/2	82	84 1/2	34	82	93	---	Wls Cent 50-yr 1st gen 4s.....1949	J	J	---	---	---	---	---	---	
So Pac RR 1st ref guar 4s.....1955	J	J	63 1/2	62 1/2	64	150	55 1/2	72 1/2	---	Certificates of deposit.....	M	N	---	---	---	---	---	---	
1st 4s stamped.....1955	J	J	---	---	---	---	---	---	---	Sup & Dul div & term 1st 4s '36	M	N	---	---	---	---	---	---	
Southern Ry 1st cons g 5s.....1994	J	J	82	80 1/2	82 1/2	130	77	91 1/2	---	Certificates of deposit.....	M	N	---	---	---	---	---	---	
Devel & gen 4s series A.....1956	A	O	51 1/2	48 1/2	51 1/2	168	44	61 1/2	---	Wisconsin Elec Power 3 1/2s.....1968	A	O	---	---	---	---	---	---	
Devel & gen 6s.....1956	A	O	64	62 1/2	65 1/2	63	57	76 1/2	---	Wisconsin Public Service 4s.....1961	J	D	---	---	---	---	---	---	
Devel & gen 6 1/2s.....1956	A	O	69	65 1/2	69 1/2	57	58	80 1/2	---	Wor & Conn East 1st 4 1/2s.....1943	J	J	---	---	---	---	---	---	
Mem Div 1st g 5s.....1996	J	J	---	---	---	---	---	---	---	Youngstown Sheet & Tube.....	M	S	---	---	---	---	---	---	
St Louis Div 1st g 4s.....1951	J	J	---	---	---	---	---	---	---	Conv deb 4s.....1948	M	S	105 1/2	102 1/2	105 1/2	140	100	110	
So'western Bell Tel 3 1/2s ser B.....1964	J	D	---	---	---	---	---	---	---	1st mte g s f 4s ser C.....1961	M	N	106 1/2	106	107	41	103 1/2	107 1/2	
1st & ref 3s series C.....1968	J	D	---	---	---	---	---	---	---	e Cash sales transacted during the current week and not included in the yearly range:									
So'western Gas & El 4s ser D.....1960	M	N	---	---	---	---	---	---	---	n Sales:									
Spokane Internat 1st g 5s.....1955	J	J	---	---	---	---	---	---	---	r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.									
Staley (A E) Mfg 1st M 4s.....1946	F	A	---	---	---	---	---	---	---	z Ex-interest. z Negotiability impaired by maturity. † The price represented in the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.									
Standard Oil N J deb 3s.....1961	J	D	---	---	---	---	---	---	---	† The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:									
2 1/2s.....1963	J	J	---	---	---	---	---	---	---	Commercial Credit 2 1/2s 1942, July 6 at 101.									
Studebaker Corp conv deb 6s.....1945	J	J	---	---	---	---	---	---	---	Commonwealth Edison 4s 1981, June 27 at 105.									
Swift & Co 1st M 3 1/2s.....1950	M	N	---	---	---	---	---	---	---	3 1/2s Series H 1965, June 27 at 104.									
Tenn Coal Iron & RR gen 5s.....1951	J	J	---	---	---	---	---	---	---	General Motors Accept. 3s 1946, Aug. 1 at 102 1/2.									
Tenn Cop & Chem deb 6s B.....1944	M	S	---	---	---	---	---	---	---	Home Owners' 2 1/2s 1949, Aug. 1 at 100.									
Tenn Elec Pow 1st 6s ser A.....1947	J	D	100	100	100 1/2	58	94 1/2	101	---	Nord Rys 6 1/2s 1950, Oct. 1 at 102.									
Tenn Assn of St L 1st g 4 1/2s.....1939	A	O	---	---	---	---	---	---	---	Paris Orleans 5 1/2s 1968, Sept. 1 at 100.									
1st cons gold 5s.....1944	F	A	---	---	---	---	---	---	---	U S Pipe & Fdy 3 1/2s 1946, May 20 at 102.									
Gen refund s f g 4s.....1953	J	J	108	106 1/2	108	19	103	108	---	Warner Bros. Pict 6s 1939, June 29 at 100.									
Texas & Ft S gu 5 1/2s A.....1950	F	A	---	---	---	---	---	---	---	† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.									
Texas Corp deb 3 1/2s.....1951	J	D	105 1/2	104 1/2	106	369	104 1/2	108 1/2	---	* Friday's bid and asked price. No sales transacted during current week.									
Texas & N O con gold 5s.....1943	J	J	---	---	---	---	---	---	---	* Bonds selling flat.									
Texas & Pacific 1st gold 5s.....2000	J	D	117 1/2	117	118	44	113 1/2	118 1/2	---	* Deferred delivery sales transacted during the current week and not included in the yearly range:									
Gen & ref 5s series B.....1977	A	O	---	---	---	---	---	---	---	Transactions at the New York Stock Exchange, Daily, Weekly and Yearly									
Gen & ref 5s series C.....1979	A	O	---	---	---	---	---	---	---										
Gen & ref 5s series D.....1980	J	D	---	---	---	---	---	---	---										
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M	S	---	---	---	---	---	---	---										
Third Ave Ry 1st ref 4s.....1960	J	J	43 1/2	42	44	56	37 1/2	46 1/2	---										
Adj Income 6s.....Jan 1960																			



In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 20, 1939) and ending the present Friday (May 26, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

For footnotes see page 3197.



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939								
Par			Low	High		Low	High	Par			Low	High		Low	High						
Columbia Oil & Gas.....	1	3 3/4	2 3/4	3 3/4	4,200	2 3/4	4 1/4	Jan	11	Jan	14	Jan	Fire Association (Phila.)..	1	64	64	30	56	Apr	68	Mar
Columbia Pictures Corp.....	1	3 3/4	2 3/4	3 3/4	100	11	14	Jan	10	10 1/4	10 3/4	9,100	56	Apr	12 3/4	Mar	12 3/4	Mar			
Commonwealth & Southern	1	1 1/2	1 1/2	1 1/2	900	1 1/2	1 1/2	Apr	100	81 1/4	85	225	71	Apr	90	Mar	90	Mar			
Warrants.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	100	63	64 1/4	275	50 1/4	Apr	73	Feb	73	Feb			
Commonwealth Distribut.....	1	30	30	30	25	26	36 1/4	Mar	100	4	4	1,200	3 1/4	Jan	4 1/4	Mar	4 1/4	Mar			
Community P & L \$6 pref.....	1	26 1/4	26 1/4	27	325	24	29 1/4	Mar	100	19 1/4	18 1/4	19 1/4	16 1/4	Apr	23	Jan	23	Jan			
Community Pub Service 28	1	1,000	1,000	1,000	1,000	13 1/4	16	Jan	100	1 1/4	1 1/4	1 1/4	100	10 1/4	Jan	15	Mar	15	Mar		
Community Water Serv.....	1	13 1/4	13 1/4	16	Jan	37	37	Jan	100	6 1/4	7	600	6 1/4	Mar	9 1/4	Mar	9 1/4	Mar			
Compo Shoe Mach.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17	17 1/4	550	17	Jan	18 1/4	Apr	18 1/4	Apr			
V t e ext to 1946.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Conn Gas & Coke Secur.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
\$3 preferred.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Consolidated Biscuit Co.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Consolidated Copper Mines.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Consolidated G & L P Bst com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
4 1/2 % series B pref.....	100	116 1/4	116 1/4	116 1/4	80	116 1/4	116 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Consolidated Gas Util.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Consolidated Mfg & Sme Ld.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Consolidated Retail Stores.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
8 % preferred.....	100	90	90	90	30	86	92	Jan	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Consolidated Royalty Oil.....	10	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Consolidated Steel Corp com.....	10	4 1/4	3 3/4	4 1/4	600	3	3	Apr	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Cont G & E 7 % prior of 100	100	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Continental Oil of Mex.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Cont Lloy & Steel Fdy.....	1	6	5 1/4	6	500	5	5	Apr	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Cook Paint & Varnish.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
\$4 preferred.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Cooper Broomer com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
\$3 prior preference.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Copper Range Co.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Copperweld Steel.....	5	14 1/4	13 1/4	14 1/4	800	10 1/4	14 1/4	Feb	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Corroon & Reynolds.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Common.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
\$6 preferred A.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Cosden Petroleum com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
5 % conv preferred.....	50	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Courtauld Ltd.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Creole Petroleum.....	1	21 1/4	20 1/4	21 1/4	3,300	17 1/4	23 1/4	Jan	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Crocker Wheeler Elec.....	1	5 1/4	5 1/4	5 1/4	200	4 1/4	9 1/4	Jan	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Croft Brewing Co.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Crowley, Milner & Co.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Crown Cent Petrol (Md).....	5	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4	Apr	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Crown Cork Internat A.....	1	9 1/4	9 1/4	9 1/4	100	9 1/4	9 1/4	Mar	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Crown Drug Co com.....	25c	1	1	1 1/4	400	14	17 1/4	Feb	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Preferred.....	25c	109	109	109	410	108	110	Apr	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Crystal Oil Ref com.....	10	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
6 % preferred.....	10	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Cuban Tobacco com v t e.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Cunco Press Inc.....	1	55 1/4	53 1/4	55 1/4	1,250	46 1/4	55 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
6 1/4 % preferred.....	100	109	109	109	410	108	110	Apr	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Curtis Mfg Co (Mo).....	5	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Darby Petroleum com.....	5	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Davenport Hosiery Mills.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Dayton Rubber Mfg new.....	1	14	13 1/4	14	400	23 1/4	27	Mar	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Class A.....	35	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Decca Records com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Dejay Steels.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Dennison Mfg 7 % pref.....	100	25	27	27	90	20 1/4	27	Mar	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Derby Oil & Ref Corp com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
A conv preferred.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Detroit Gasket & Mfg.....	1	8 1/4	8 1/4	8 1/4	100	7	9	Mar	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
6 % pref w w.....	20	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Detroit Gray Iron Fdy.....	1	1 1/4	1 1/4	1 1/4	500	1 1/4	1 1/4	Apr	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Det Mich Stove Co com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Detroit Paper Prod.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Detroit Steel Products.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
De Vilbiss Co com.....	10	21 1/4	21 1/4	21 1/4	100	18 1/4	21 1/4	Jan	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
7 % preferred.....	10	25 1/4	25 1/4	25 1/4	25	14	25 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Diamond Shoe Corp com.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Distilled Liquors Corp.....	5	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Distillers Co Ltd.....	1	100	100	100	100	11 1/4	11 1/4	May	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Am dep rets ord reg.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4	19 1/4	2,700	10	Feb	19 1/4	May	19 1/4	May			
Diveco-Twin Truck com.....	1	4 1/4	4 1/4	4 1/4	400	3 1/4	4 1/4	Mar	100	23	23	25	15 1/4	Jan	26	Mar	26	Mar			
Dobackman Co common.....	1	100	100	100	100	11 1/4	11 1/4	May	100	17 1/4</											



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939							
Par					Low	High	Par					Low	High						
Internat Metal Indus A					5 1/4	Mar	5 1/4	Mar	Mock, Jud, Voehringer—										
Internat Paper & Pow warr	2 1/4	2	2 1/4	2,100	1 1/4	Apr	4 1/4	Jan	Common	\$2.50	11 1/4	12	1,500	9 1/4	Apr	14 1/4	Feb		
International Petroleum	25 1/4	25 1/4	25 1/4	1,200	22 1/4	Apr	27 1/4	Jan	Molybdenum Corp	1	3 1/4	4	700	3 1/4	Mar	5 1/4	Jan		
Registered					24 1/4	Apr	27	Jan	Monarch Machine Tool	1	20	20	100	14 1/4	Apr	23	Mar		
International Products					2 1/4	Apr	3 1/4	May	Monogram Pictures com	1	2	1 1/4	2	500	1 1/4	Apr	3 1/4	Jan	
Internat Safety Razor B		1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Feb	Monroe Loan Soc A	1	1 1/4	1 1/4	100	1 1/4	Mar	2 1/4	Mar		
International Utility									Montana Dakota Util	10	170	168	171	400	15 1/4	Jan	6 1/4	Mar	
Class A					6 1/4	Apr	10	Mar	Montgomery Ward A										
Class B					1 1/4	Apr	1 1/4	Jan	Montreal Lt Ht & Pow			32	32	100	29 1/4	Jan	32	May	
\$1.75 preferred					11	Jan	15 1/4	May	Moody Investors part pt			27	27	50	24 1/4	Apr	28 1/4	Jan	
\$3.50 prior pref					34	Apr	38 1/4	Mar	Moore (Tom) Distillery	1				600	1 1/4	Apr	1 1/4	Jan	
Warrants series of 1940					1 1/4	Feb	1 1/4	May	Mtge Bank of Col Am shs						5 1/4	Apr	5 1/4	Jan	
International Vitamin	1				2 1/4	Apr	4 1/4	Feb	Mountain City Cop com	50	4 1/4	3 1/4	4 1/4	2,700	3 1/4	Apr	6 1/4	Jan	
Interstate Home Equip	1	5 1/4	5 1/4	6	4 1/4	Apr	6	May	Mountain Producers	10	5 1/4	5 1/4	5 1/4	1,000	4 1/4	Jan	5 1/4	Mar	
Interstate Hosiery Mills					10 1/4	Apr	14 1/4	Mar	Mountain States Pw com						122 1/4	Apr	130	Mar	
Interstate Power \$7 pref					3 1/4	Apr	7 1/4	Feb	Mountain Ste Tel & Tel	100					6 1/4	Apr	10	Mar	
Investors Royalty	1				1 1/4	Feb	1 1/4	Mar	Murray Ohio Mfg. Co						9 1/4	Apr	14 1/4	Mar	
Iron Fireman Mfg v t c					15	Apr	19 1/4	Mar	Muskegon Piston Ring	2 1/4		13	13 1/4	400	7	May	7 1/4	May	
Irving Air Chute	1	17 1/4	17 1/4	17 1/4	14 1/4	Mar	21 1/4	Jan	Muskegon Co com			7 1/4	7 1/4	50	69	Mar	70 1/4	May	
Italian Superpower A					1 1/4	Apr	1 1/4	Mar	6% pref	100					7	Apr	8	Jan	
Jacobs (F L) Co	1	2 1/4	2 1/4	3 1/4	2 1/4	Apr	4 1/4	Jan	Nachman-Springfield						5 1/4	Apr	9 1/4	Jan	
Jeannette Glass Co					1 1/4	Apr	2 1/4	Feb	Nat Auto Fibre com	1	7	6 1/4	7 1/4	600	5 1/4	Apr	9 1/4	Jan	
Jersey Central Pow & Lt									Nat Bellas Hess com	1				2,800	9 1/4	Feb	9 1/4	Jan	
5 1/4% preferred	100		95 1/4	96 1/4	67 1/4	Jan	96 1/4	May	National Candy Co						10	Jan	12 1/4	Mar	
6% preferred	100	101	100 1/4	101 1/4	78	Jan	101 1/4	May	National City Lines com	1		11 1/4	11 1/4	400	33 1/4	Jan	43	Jan	
7% preferred	100		105 1/4	105 1/4	86 1/4	Jan	105 1/4	May	\$3 conv pref	60	41	38	41	350	5	May	7 1/4	May	
Jones & Laughlin Steel	100	27	21 1/4	27 1/4	17	Apr	39	Jan	National Container (Del)	1	6 1/4	6 1/4	6 1/4	400	11 1/4	Apr	13 1/4	Mar	
Julian & Koenigs com					22 1/4	Mar	26	Jan	National Fuel Gas			11 1/4	12 1/4	1,400	2 1/4	May	6	Jan	
Kansas G & E 7% pref	100		117 1/4	118 1/4	112 1/4	Mar	118 1/4	May	Nat Mfg & Stores com						28 1/4	Apr	40	Mar	
Kennedy's Inc	5		4 1/4	4 1/4	4	Apr	6 1/4	Jan	National Oil Products	4	36 1/4	35 1/4	36 1/4	1,000	69	Apr	85 1/4	Mar	
Ken-Rad Tube & Lamp A			6 1/4	6 1/4	6 1/4	Apr	9	Mar	National P & L \$6 pref		81 1/4	79 1/4	82	925	100	3 1/4	May	5 1/4	Jan
Kimberly-Clark 6% pf	100	108 1/4	107 1/4	108 1/4	105	Feb	108 1/4	May	National Refining com		3 1/4	3 1/4	3 1/4	100	2 1/4	Apr	5 1/4	Jan	
Kingsbury Breweries	1		82 1/4	83	82 1/4	Apr	83	Jan	Nat Rubber Mach			3 1/4	3 1/4	100	1 1/4	Jan	1 1/4	Jan	
Kings Co Ltd 7% pf B	100		63	64	63	Apr	64	May	Nat Service common	1					44	May	60 1/4	Jan	
5% preferred D	100		1 1/4	1 1/4	2 1/4	Apr	3 1/4	Feb	Conv part preferred			45	47	50	105 1/4	Apr	13	Mar	
Kingston Products	1		1 1/4	1 1/4	2 1/4	Apr	3 1/4	Feb	National Steel Car Ltd			11 1/4	12	200	4 1/4	Jan	5 1/4	Mar	
Kirby Petroleum	1		1 1/4	1 1/4	1 1/4	Jan	1 1/4	Mar	National Sugar Refining			8	8 1/4	500	7 1/4	Jan	8 1/4	Feb	
Kirkland Lake G M Co Ltd					7 1/4	Apr	13 1/4	Mar	National Transit	12.50	28	8	8 1/4		1 1/4	Apr	2 1/4	Jan	
Klein (D Emill) Co com					9 1/4	Apr	15 1/4	Apr	Nat Tunnel & Mines						12	Apr	15 1/4	Feb	
Kleinert (I B) Rubber Co	10				45	Mar	45	Mar	Nat Union Radio Corp	1				800	1 1/4	Apr	1 1/4	Jan	
Knott Corp common	1	11 1/4	11 1/4	11 1/4	11 1/4	Apr	11 1/4	Apr	Navarro	10					102	Jan	113 1/4	Apr	
Kobacker Stores Inc					11 1/4	Jan	12 1/4	May	Nebraska Pow 7% pref	100		113 1/4	113 1/4	10	39 1/4	Apr	50 1/4	Feb	
Koppers Co 6% pref	100		59	59	54	Feb	73	Jan	Nehi Corp common			46	49	400	78 1/4	Jan	78 1/4	Jan	
Krege Dept Stores					45	Mar	45	Mar	1st preferred						2 1/4	Apr	5 1/4	Jan	
4% conv 1st pref	100				11 1/4	Jan	12 1/4	May	Neptune Meter class A		4 1/4	4 1/4	4 1/4	100	4	Jan	5 1/4	Mar	
Krege (S H) special pref	10				39	May	51 1/4	Mar	Nestle Le Mur Co cl A			4 1/4	5	200	3 1/4	Mar	3 1/4	Mar	
Kreuger Brewing Co	1		39	41	32 1/4	Mar	50 1/4	Jan	Nevada Calif Elec com	100					36 1/4	Feb	40	Mar	
Lackawanna RR (N J)	100		41 1/4	42	2	Apr	3 1/4	Mar	7% preferred	100		12	12	150	11 1/4	May	15	Mar	
Lake Shores Mines Ltd			3 1/4	3 1/4	57	Jan	65	Feb	6% preferred	100	71 1/4	66 1/4	71 1/4	700	55	Apr	72 1/4	Mar	
Lakey Foundry & Mach	1				10 1/4	Apr	11 1/4	Apr	\$2 preferred						18	Apr	20 1/4	May	
Lane Bryant 7% pref	100								New England Tel & Tel	100		111	111	10	104	Apr	111 1/4	May	
Lane Wells Co com	1								New Haven Clock Co						4 1/4	Apr	8	Jan	
Langendorf Utd Bakeries									New Idea Inc common			11 1/4	12 1/4	600	10 1/4	Apr	14	Mar	
Class A			17 1/4	17 1/4	15 1/4	Apr	17 1/4	May	New Jersey Zinc	25	54	52 1/4	54 1/4	1,250	46 1/4	Apr	62 1/4	Jan	
Class B			10 1/4	10 1/4	9 1/4	Apr	11	May	New Mex & Ariz Land	1		1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	
Lefebvre Realty common	1				7 1/4	Apr	8 1/4	Jan	Newmont Mining Corp	10		66	272	800	57 1/4	Apr	80	Jan	
Conv preferred			7 1/4	7 1/4	11 1/4	May	11 1/4	May	New Process Co						25	Mar	27	Jan	
Lehigh Coal & Nav	2 1/2		2 1/2	2 1/2	2	Apr	3 1/4	Jan	N Y Auction Co com			1 1/4	1 1/4	100	1 1/4	Apr	2	Jan	
Leonard Oil Develop	25		3 1/4	3 1/4	1 1/4	Apr	1 1/4	Feb	N Y City Omnibus										
Le Tournau (R G) Inc	1		30 1/4	34	22	Apr	34	May	Warrants			26 1/4	26 1/4	150	15	Apr	27 1/4	May	
Lime Material Co	6		9 1/4	9 1/4	8	Apr	15	Jan	N Y & Honduras Rosario	10	27 1/4	26 1/4	27 1/4	150	23 1/4	Jan	27	Mar	
Lipton (Thos J) class A	1				11 1/4	Mar	17	Feb	N Y Merchandise	10		113	113 1/4	20	107	Jan	113 1/4	May	
6% preferred	25				18 1/4	Mar	23	Feb	N Y Pr & Lt 7% pref	100		102	104	60	99	Apr	104	May	
Lit Brothers common			1 1/4	1 1/4	1 1/4	Apr	1 1/4	Feb	\$6 preferred						6	Apr	13 1/4	Jan	
Loblaws Groceries cl A					23 1/4	May	24	Jan	N Y Shipbuilding Corp	1					4	Jan	4 1/4	Mar	
Class B					10	Jan	13 1/4	Mar	Founders shares	1					16	Apr	22 1/4	Feb	
Locke Steel Chain	5		11 1/4	11 1/4	22	Jan	22	Jan	New York Transit Co	5					50	19	19 1/4		
Lockheed Aircraft	1	28 1/4	24 1/4	29 1/4	22 1/4	Apr	36 1/4	Feb	N Y Water Serv 6% pf	100		19	19 1/4	50					
Lone Star Gas Corp			9 1/4	9 1/4	7 1/4	Apr	9 1/4	Jan	Niagara Hudson Power										
Long Island Lighting									Common	10	6 1/4	6 1/4	7 1/4	5,900	5 1/4	Apr	9 1/4	Mar	
Common			1/4	1	26	Jan	35	Mar	5% 1st pref	100		83	85	100	277 1/4	Apr	91 1/4	Mar	
7% preferred	100	30 1/4	28	30 1/4	19 1/4	Jan	30	Mar	5% 2d preferred	100					66	Apr	82	Jan	
6% pref class B	100	26	23	26	100	Apr	1 1/4	Jan	Class A opt warrants			1 1/4	1 1/4	200	1 1/4	Apr	2	Jan	
Loudon Packing			1 1/4	1 1/4	89 1/4	Apr	98	Mar	Class B opt warrants										
Louisiana Land & Explor	1		5 1/4	6 1/4	1 1/4	Feb	1 1/4	Mar	Niagara Share										
Louisiana P & L \$6 pref	1	97 1/4	96 1/4	98	23 1/4	Jan	24	Jan	Class B common	5	5	4 1/4	5	700	3 1/4	Apr	6 1/4	Mar	
Lucky Tiger Comb G M	10				1 1/4	Apr	34	Jan	Class A preferred	100					87	Mar	90 1/4	Mar	
Ludlow Valve Mfg. Co					1 1/4	Jan	2 1/4	Mar	Niles-Bement-Fond		58	52 1/4	58	1,700	41 1/4	Apr	64 1/4	Mar	
Lynch Corp common	5				1 1/4	Jan	1 1/4	Feb	Nineteen Hundred Corp B	1					6 1/4	Apr	7 1/4	Mar	
Majestic Radio & Tel	1	2	1 1/4	2 1/4	1 1/4	Apr	1 1/4	Feb	Nipissing Mines	5		1 1/4	1 1/4	700	1 1/4	May	1 1/4	Mar	
Manati Sugar opt warr					25	Mar	31	Mar	Noma Electric	1		4 1/4	4 1/4	100	4	May	5 1/4	Feb	
Mangel Stores	1								Nor Amer Lt & Power										
\$5 conv preferred									Common	1	1 1/4	1 1/4	1 1/4	300	3 1/4	Apr	1 1/4	Jan	
Manischewitz (B) com					15	Apr	17	Mar	\$6 preferred		61	55 1/4	61	650	53	Mar	65 1/4	Feb	
Mapes Consol Mfg Co					2 1/4	May	5	Jan	North Amer Rayon cl A			17 1/4	17 1/4	100	13 1/4	Apr	22 1/4	Jan	
Marconi Int'l Marine					2 1/4	Feb	2 1/4	May	Class B common			16 1/4	16 1/4	100	15	Apr	21 1/4	Feb	
Communes'ns ord reg	\$1				4 1/4	Apr	7 1/4	Jan	6% prior preferred	50</									



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
		Par			Low	High			Par			Low	High
Penn Mex Fuel Co.	1				1/4	Apr 12 1/2	Shreveport El Dorado Pipe	25				1 1/2	Feb 1 1/2
Penn Traffic Co.	2.50				2	Apr 2	Line stamped	25				9 1/2	Apr 13 1/2
Pennroad Corp com.	1		1 1/4 1 1/4	7,400	1 1/4	Apr 2 1/4	Silex Co common	1					
Penn Cent Airlines com.	1	7 1/2	7 1/2 7 1/2	1,600	6 1/2	Apr 9 1/2	Simmons-Boardman Pub.	1					
Pa Fr & Lt \$7 pref.	107		106 1/4 107 1/4	475	98	Jan 107 1/4	\$3 conv pref.	1	1 1/2	1 1/2 1 1/2	1,200	1 1/2	Apr 2 1/4
\$6 preferred	103 1/2		102 1/2 103 1/2	70	92 1/2	Jan 103 1/2	Simmons H'ware & Paint.	1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr 3
Penn Salt Mfg Co.	50		140 151	75	135	Apr 167	Simplicity Pattern com.	1	1 1/2	1 1/2 1 1/2	30	1 1/2	Apr 219
Pennsylvania Sugar com	20				15	Feb 16	Singer Mfg Co Ltd.	100	178	179		170	Apr 219
Pa Water & Power Co.	100		77 1/4 78 1/4	350	74	Jan 84 1/4	Amer dep rets ord reg.	1				3 1/4	Jan 4 1/4
Pepperell Mfg Co.	100		67 69	75	58	Apr 75	St Louis City G & E 7 1/2 pf 100	1	90	92	20	84 1/2	Jan 92
Perfect Circle Co.	100		25 25	100	23 1/2	Apr 27	Skinner Organ	1					
Pharlis Tire & Rubber	1		8 1/2 8 1/2	2,100	7	Apr 10 1/2	Smith (H) Paper Mills	1		2 1/2 2 1/2	300	1 1/2	Apr 3 1/4
Philadelphia Co common.	1	5 1/2	5 1/2 5 1/2	600	5	Apr 7 1/2	Solar Mfg. Co.	1	1 1/2	1 1/2 1 1/2	200	1 1/2	Mar 1 1/2
Phila Elec Co \$5 pref.	1				118	May 118 1/2	Sonotone Corp.	1				3 1/4	Apr 5 1/4
Phila Elec Pow 8 1/2 pref	25		30 30 1/2	75	29 1/2	Apr 30 1/2	Soss Mfg com.	1				1 1/2	Apr 2 1/2
Phillips Packing Co.	1		3 3 1/2	1,100	2 1/2	Jan 3 1/2	South Coast Corp com.	1		1 1/2 1 1/2	100	1 1/2	Apr 2 1/2
Phoenix Securities—							Southern Calif Edison—						
Common	1	4 1/4	3 1/2 4 1/4	1,700	2 1/2	Apr 6 1/2	5% original preferred	25		42 1/2 43 1/2	200	40	Apr 43 1/2
Conv \$3 pref series A.	10	20 1/2	19 1/2 20 1/2	150	16	Apr 29	6% preferred B.	25	29 1/2	29 1/2 29 1/2	200	28 1/2	Jan 29 1/2
Pierce Governor common.	1				10	Apr 18 1/2	6 1/2 % pref series C.	25	28 1/2	28 1/2 28 1/2	800	27 1/2	Jan 28 1/2
Pines Winterfront com.	1						Southern Colo Pow el A.	25		1 1/2 1 1/2	100	1 1/2	May 1 1/2
Pioneer Gold Mines Ltd.	1	2 1/2	2 1/2 2 1/2	2,400	2 1/4	Apr 2 1/4	7% preferred	100				42	Jan 55
Pitney-Bowes Postage	1						South New Engl Tel.	100				148	Jan 152
Meter	1	7 1/2	7 1/2 7 1/2	2,600	5 1/2	Apr 7 1/2	Southern Pipe Line.	100				3 1/2	Jan 4
Pitts Bea & L E RR.	50		42 1/2 42 1/2	25	41	Apr 43	Southern Union Gas.	1	1 1/2	1 1/2 1 1/2	500	1 1/2	Mar 2 1/4
Pittsburgh Forgings	1	8	7 1/2 8 1/2	1,200	6 1/2	Apr 12 1/2	Preferred A.	25				10	Mar 14
Pittsburgh & Lake Erie	50		50 1/2 50 1/2	10	47 1/2	Apr 64 1/2	Southland Royalty Co.	25				5 1/2	May 6 1/2
Pittsburgh Metallurgical	10	6 1/2	6 1/2 7	300	6	Apr 8	South Penn Oil.	25	29 1/2	28 1/2 29 1/2	400	27 1/2	Apr 34 1/2
Pittsburgh Plate Glass	25	99	96 99	900	90	Apr 117	Southwest Pa Pipe Line	10				18 1/2	Feb 19 1/2
Pleasant Valley Wine Co.	1						Spanish & Gen Corp—						
Plough Inc.	1		7 1/2 8	300	7 1/2	Apr 9 1/2	Am dep rets ord reg.	1				1 1/2	Jan 1 1/2
Pneumatic Scale com.	10				8	Feb 8	Am dep rets ord bearer	1					
Polaris Mining Co.	25c	1 1/2	1 1/2 1 1/2	1,500	1 1/2	May 2 1/2	Spencer Shoe Co.	1		2 1/2 2 1/2	200	2 1/2	Apr 3
Potrero Sugar common.	5			100	1 1/2	Apr 1 1/2	Stahl-Meyer Inc.	1				1 1/2	Mar 3 1/2
Powderell & Alexander	5	4 1/2	4 1/2 4 1/2	1,200	3	Apr 4 1/2	Standard Brewing Co.	1				1 1/2	Mar 1 1/2
Power Corp of Canada.	100				101 1/2	Apr 102	Standard Cap & Seal com.	1		16 1/2 16 1/2	300	14	Apr 17 1/2
6% 1st preferred	100				16 1/2	May 23	Conv preferred	10				20	Apr 23 1/2
Pratt & Lambert Co.	1	19	19 1/2	200	1 1/2	Apr 2 1/2	Standard Dredging Corp—						
Premier Gold Mining	1				36	Mar 40	Common	20				1 1/2	May 2 1/2
Prentice-Hall Inc com.	1				7	Apr 10 1/2	\$1.60 conv preferred	1				9 1/2	Apr 12 1/2
Pressed Metals of Am.	1		7 1/2 7 1/2	100	7	Apr 10 1/2	Standard Invest \$5 1/2 pref.	10				7 1/2	May 12
Producers Corp.	25c		1 1/2 1 1/2	500	1 1/2	Jan 1 1/2	Standard Oil (Ky.)	10	17 1/2	18 1/2	800	17 1/2	Apr 18 1/2
Prosperity Co class B.	1		3 1/2 3 1/2	200	3	Apr 5 1/2	Standard Oil (Neb.)	25		7 1/2 7 1/2	100	6	Feb 10 1/2
Providence Gas.	1				7	Jan 8 1/2	Standard Oil (Ohio) com	25	18 1/2	18 1/2 18 1/2	100	17	Apr 21 1/2
Prudential Investors	1	5 1/2	5 1/2 5 1/2	900	5	Apr 7 1/2	5% preferred	100				102	Jan 105 1/2
\$6 preferred	100				94 1/2	Jan 100 1/2	Standard Pow & Lt.	1	1/2	1/2 1/2	600	1/2	Apr 1 1/2
Public Service of Colorado	100				104	Apr 105 1/2	Common class B.	1				21	May 37 1/2
6% 1st preferred	100				107	Feb 109 1/2	Preferred	1				6 1/2	Apr 10 1/2
7% 1st preferred	100				109	Apr 109 1/2	Standard Products Co.	1	8 1/2	8 1/2 8 1/2	700	8 1/2	Apr 10 1/2
Public Service of Indiana	1		47 1/2 50 1/2	325	44 1/2	Jan 60	Standard Silver Lead	1				1 1/2	Apr 1 1/2
\$7 prior preferred	1		28 1/2 28 1/2	25	26	Apr 35	Standard Steel Spring	5	35 1/2	29 1/2 36	11,000	15 1/2	Apr 36
\$6 preferred	1						Standard Tube el B.	1				1 1/2	Apr 2 1/2
Public Service of Ohio	1				93	Jan 99 1/2	Standard Wholesale Phos	1				14	Apr 14
6% prior lien pref.	100				101	Jan 106 1/2	phate & Acid Wks Inc 20	2	2	2 1/2	600	1 1/2	May 4 1/2
7% prior lien pref.	100		104 1/2 105	40	101	Jan 106 1/2	Starrett (The) Corp v to 1	2					
Pub Util Secur \$7 pf.	100				1 1/2	Jan 1 1/2	Steel Co of Can Ltd.	1				11	May 11 1/2
Puget Sound P & L	1						Stein (A) & Co common.	1	11	10 11	600	10	May 11 1/2
\$5 preferred	49	45 1/2	49	425	34 1/2	Jan 58 1/2	Sterchi Bros Stores.	1		3 1/2 3 1/2	100	2 1/2	Apr 4 1/2
\$6 preferred	18 1/2	17 1/2	18 1/2	350	14	Jan 25 1/2	6% 1st preferred	50				28	Jan 35
Puget Sound Pulp & Tim.	5		4 4	100	4	May 5	5% 2d preferred	20				7 1/2	Jan 8 1/2
Pyle-National Co com.	1				6 1/2	Apr 12	Sterling Aluminum Prod.	1		4 1/2 5	200	4 1/2	Apr 6 1/2
Pyrene Manufacturing	10	6 1/2	6 1/2 6 1/2	200	4 1/2	Feb 6 1/2	Sterling Brewers Inc.	1				2 1/2	Apr 3
Quaker Oats common.	1	117	115 117	40	108	Apr 123	Sterling Inc.	1	3 1/2	3 1/2 3 1/2	1,500	2 1/2	Mar 4
6% preferred	100		151 1/2 152	240	148 1/2	May 158 1/2	Stetson (J B) Co com.	1		5 1/2 5 1/2	275	5	Jan 7 1/2
Quebec Power Co.	1				16	Mar 18 1/2	Stinnes (Hugo) Corp.	5				100	1/2
Ry & Light Secur com.	1				9 1/2	Apr 12 1/2	Stroock (S) Co.	1				8	Apr 9 1/2
Railway & Util Invest A.	1				1 1/2	Feb 1 1/2	Sullivan Machinery	1		6 1/2 7 1/2	200	6 1/2	Apr 9 1/2
Raymond Concrete Pile	1						Sunray Drug Co.	1				10	Apr 11 1/2
Common	14 1/2	13 1/2	14 1/2	150	12	Apr 21	Sunray Oil.	1		1 1/2 2	400	1 1/2	Apr 2 1/2
\$3 conv preferred	1		38 38	50	35 1/2	Apr 41	5 1/2 % conv pref.	50				31	Apr 38 1/2
Raytheon Mfg com.	50c				1	Apr 2 1/2	Superior Oil Co (Calif.)	25	41 1/2	40 1/2 41 1/2	200	36	Apr 45 1/2
Red Bank Oil Co.	1				2 1/2	Apr 5	Superior Port Cement	1				40 1/2	Feb 42
Reed Roller Bit Co.	1				25	Jan 33 1/2	\$3.30 A part.	1				13	Apr 14 1/2
Reeves (Daniel) common.	1				5	Jan 7	Class B com.	1				4 1/2	Apr 5 1/2
Reiter-Foster Oil	50c				1/2	Jan 1 1/2	Swan Finch Oil Corp.	15	4 1/2	4 1/2 4 1/2	100	4 1/2	Apr 5 1/2
Reliance Elec & Eng'g.	1				9 1/2	Apr 12 1/2	Taggart Corp com.	1		3 1/2 3 1/2	200	3	Mar 5 1/2
Reynolds Investing	1		1/2 1/2	800	1/2	Feb 1/2	Tampa Electric Co com.	1	30	29 1/2 30 1/2	700	28 1/2	May 36 1/2
Rice Stix Dry Goods	1				4	Mar 5	Tastyeast Inc class A.	1		1/2 1/2	400	1/2	May 1/2
Richmond Radiator	1	2 1/2	2 2 1/2	700	1 1/2	Apr 4	Taylor Distilling Co.	1				1 1/2	Apr 1 1/2
Rio Grande Valley Gas Co	1				1/2	May 1 1/2	Technicolor Inc common.	1	16 1/2	16 1/2 17	2,000	14	Mar 22 1/2
Voting trust cts.	1		1/2 1/2	1,200	100	Feb 102	Tenn El Pow 7 1/2 1st pf.	100	94	93 95	300	69 1/2	Jan 99
Rochester G&E 16% pf C100	1		99 1/2 99 1/2	100	96	Apr 104	Texas P & L 7 1/2 pref.	100		101 1/2 101 1/2	60	94	Jan 101 1/2
6% pref D.	100				112	Apr 112	Texas Oil & Land Co.	2	3 1/2	2 1/2 3 1/2	1,300	2 1/2	May 4
Rochester Tel 6 1/2 % pf 100	1				13 1/2	Mar 15	Thew Shovel Co com.	5	12 1/2	10 1/2 12 1/2	450	8 1/2	Apr 15 1/2
Rosier & Pendleton Inc.	1						Tilo Roofing Inc.	1	11 1/2	11 1/2 11 1/2	800	10	Apr 15 1/2
Rolls Royce Ltd—							Tishman Realty & Constr.	1				2	Jan 2
Am dep rets ord reg.	1				24 1/2	Apr 24 1/2	Tobacco Allied Stocks.	1				60	Feb 62
Rome Cable Corp com.	1	11	10 11	300	9	Apr 13 1/2	Tobacco Prod Exports.	1	4 1/2	4 1/2 4 1/2	600	4 1/2	Apr 5 1/2
Roosevelt Field Inc.	5				1 1/2	Apr 2 1/2	Ordinary reg.	21				14 1/2	Mar 15
Root Petroleum Co.	1	2 1/2	2 1/2 2 1/2	300	1 1/2	Apr 2 1/2	Def registered 5s.	1				1 1/2	Feb 1 1/2
\$1.20 conv pref.	20				4 1/2	Apr 6 1/2	Todd Shipyards Corp.	1	105	68 105	375	63	Apr 81
Rossia International	1				37	Mar 43	Toledo Edison 6% pref.	100	105	105 105	100	98 1/2	Apr 105 1/2
Royal Typewriter	1				45	Apr 71	7% preferred A.	100				105 1/2	Apr 111
Rumrcks Fifth Ave.	2 1/2		4 1/2 4 1/2	100	3 1/2	Apr 6 1/2	Tonopah Belmont Devel 10c	1				5 1/2	Feb 5 1/2
Rustons Iron & Steel	1	8 1/2	8 8 1/2	1,200	7	Apr 12 1/2	Tonopah Mining of Nev.	1					
\$2.50 conv pref.	1		38 1/2 38 1/2	50	35 1/2	Apr 44 1/2	Trans Lux Pict Screen—						
Ryan Consol Petrol.	1		2 1/2 2 1/2	100	2 1/2	Feb 3	Common	1		1 1/2 1 1/2	600	1 1/2	Apr 2 1/2
Ryerson & Haynes com.	1		1/2 1/2	600	1/2	Apr 1/2	Transwestern Oil Co.	10	3 1/2	3 1/2 3 1/2	600	2 1/2	Apr 5 1/2
Safety Car Heat & Lt.	1				49	Apr 65	Tri-Continental warrants	1		7 1/2 7 1/2	300	7 1/2	May 8
St Lawrence Corp Ltd.	1		54 54	25	3 1/2	Feb 4 1/2	Truans Pork Stores Inc.	1				7 1/2	Apr 13 1/2
\$2 conv pref A.	50				2	Mar 2 1/2	Tubise Chatillon Corp.	1	8 1/2	8 1/2 8 1/2	600	7 1/2	Apr 38 1/2
St Regis Paper com.	5		2 2 1/2	2,600	37	May 59 1/2	Class A.	1				19 1/2	



STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1939		
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
United Shoe Mach com.	25	81 1/2	79 1/2	81 1/2	1,400	72 Apr	85 1/2 Jan	Cities Service 5s	1984	79	79	79	1,000	71 1/2 Jan
Preferred	25	42 1/2	42 1/2	43	120	42 Jan	44 1/2 Mar	Conv deb 5s	1950	74 1/2	71 1/2	74 1/2	198,000	66 Apr
United Specialties com.	1	---	---	---	---	---	---	Debt 5s	1958	73	71 1/2	73	30,000	66 Apr
U S Foli Co class B	1	---	3 1/2	4 1/2	1,000	3 Apr	6 1/2 Jan	Debt 5s	1960	73 1/2	72 1/2	73 1/2	22,000	67 1/2 Apr
U S and Int'l Securities	1	---	---	---	---	---	---	Cities Serv P & L 5 1/2s	1952	80	76 1/2	80 1/2	350,000	72 1/2 Jan
1st pref with warr	1	---	54	56 1/2	400	50 Apr	68 Jan	5 1/2s	1949	80 1/2	77 1/2	80 1/2	60,000	72 1/2 Jan
U S Lines pref	1	---	1 1/2	1 1/2	700	1 1/2 Apr	1 1/2 May	Community Pr & Lt 5s '57	---	84 1/2	82 1/2	84 1/2	34,000	74 1/2 Apr
U S Playing Card	10	---	36	36	50	28 1/2 Jan	36 1/2 Mar	Conn Lt & Pr 7s A	1951	---	128 1/2	129 1/2	---	129 Mar
U S Plywood	1	13 1/2	12	13 1/2	300	10 1/2 Apr	16 1/2 Jan	Conn Lt & Pr 7s A	1951	---	128 1/2	129 1/2	---	129 Mar
5 1/2 conv pref	20	---	---	---	---	21 Feb	27 1/2 Mar	Conn Gas El Lt & Power	---	111 1/2	111 1/2	111 1/2	5,000	109 1/2 Apr
U S Radiator com.	1	---	3	3	200	2 1/2 Apr	4 1/2 Jan	(But) 3 1/2s ser N	1971	---	---	---	---	---
U S Rubber Reclaiming	1	---	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Jan	Conn Gas (Balt City)	---	---	100 1/2	101 1/2	---	100 1/2 May
U S Stores Corp com	1	---	---	---	---	1 1/2 Jan	2 1/2 Jan	5s	1939	---	127	128 1/2	---	125 Jan
57 conv 1st pref	1	6 1/2	6	6 1/2	50	3 1/2 Feb	6 1/2 Mar	Gen mgt 4 1/2s	1954	---	---	---	---	---
United Stores 1st	1	---	---	---	---	1 1/2 Feb	1 1/2 Mar	Conn Gas Util Co	---	62 1/2	61 1/2	63	30,000	58 1/2 Apr
United Verde Exten	50c	---	---	---	---	1 1/2 Apr	1 Jan	5s ser A stamped	1943	---	86	89 1/2	123,000	79 1/2 Apr
United Wall Paper	2	---	1 1/2	2 1/2	1,500	1 1/2 Apr	2 1/2 Jan	Conn Gas & El 5s	1958	---	106 1/2	106 1/2	11,000	96 1/2 Apr
Universal Consol Oil	10	---	15	15 1/2	200	14 1/2 Jan	15 1/2 May	Cuban Telephone 7 1/2s '41	---	---	62	62	1,000	56 1/2 May
Universal Corp 1st	1	---	3 1/2	3 1/2	200	3 Apr	4 1/2 Jan	Cuban Tobacco 5s	1944	---	94 1/2	95 1/2	19,000	92 1/2 Apr
Universal Insurance	8	15	15	15	100	12 Apr	15 May	Cudahy Packing 3 1/2s 1966	---	105	105 1/2	---	104 1/2 Jan	
Universal Pictures com	1	---	---	---	---	13 1/2 Apr	19 Feb	Delaware El Pow 5 1/2s 1959	---	108	107 1/2	108	6,000	106 1/2 Jan
Universal Produce Co.	6	---	---	---	---	13 1/2 Apr	19 Feb	Denver Gas & Elec 5s 1949	---	---	---	---	---	---
Utah-Idaho Sugar	6	---	---	---	---	13 1/2 Apr	19 Feb	Detroit Internat Bridge	---	---	---	---	---	---
Utah Pow & Lt 57 pref	1	---	53 1/2	57 1/2	350	47 1/2 Apr	60 Feb	5 1/2s	1952	4 1/2	4 1/2	4 1/2	10,000	4 1/2 Apr
Utah Radio Products	1	---	---	---	---	1 1/2 Jan	1 1/2 Mar	*Certificates of deposit	---	---	---	---	---	---
Utility Equities Corp	1	---	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Jan	*Deb 7s	1952	---	---	---	---	---
55.50 priority stock	1	45 1/2	42 1/2	45 1/2	200	42 Apr	54 Mar	*Certificates of deposit	---	---	---	---	---	---
Utility & Ind Corp com	5	---	---	---	---	1 1/2 Jan	1 1/2 Feb	Eastern Gas & Fuel 5s 1956	---	61 1/2	61 1/2	63,000	53 1/2 Apr	
Conv preferred	7	---	1 1/2	1 1/2	200	1 1/2 Apr	1 1/2 Feb	Edison El Lt (Hess) 5 1/2s 65	---	112 1/2	112 1/2	14,000	109 1/2 Apr	
Util Pow & Lt common	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2 Mar	1 1/2 Jan	Elce Power & Light 5s 2030	---	74 1/2	70 1/2	74 1/2	72,000	66 1/2 Apr
Class B	1	---	---	---	---	1 1/2 Mar	1 1/2 Jan	Elmira Wat Lt & RR 5s 56	---	---	111 1/2	112	12,000	107 1/2 Jan
7% preferred	100	---	12 1/2	16	1,000	10 1/2 Apr	16 Jan	El Paso Elec 5s A	1950	---	103 1/2	103 1/2	2,000	102 Apr
Valpar Corp com	1	---	---	---	---	1 1/2 Apr	2 1/2 Jan	Empire Dist El 5s	1952	103	102 1/2	103	6,000	99 1/2 Jan
54 conv pref	5	---	---	---	---	20 Apr	30 Jan	Erie Lighting 5s	1957	107 1/2	107 1/2	108	5,000	107 1/2 Apr
Van Norman Mach Tool	5	---	23 1/2	23 1/2	200	20 Mar	28 Feb	Federal Wat Serv 5 1/2s 1954	---	85	83	85	17,000	81 Apr
Venezuela Met Oil Co	10	---	6	6 1/2	300	5 1/2 Apr	7 1/2 Jan	Finland Residential Mgt	---	---	---	---	---	---
Venezuela Petroleum	1	---	---	---	---	38 1/2 Jan	53 Mar	Banks 5s 5s stpd	1961	99 1/2	99 1/2	99 1/2	4,000	99 Apr
Va Pub Serv 7% pref	100	---	45	46	50	6 Apr	9 Mar	*First Bohemian Glass 7s '57	---	---	---	---	---	---
Vogt Manufacturing	1	---	---	---	---	4 Apr	7 Feb	Florida Power & Lt 5s 1954	---	95	94 1/2	95	63,000	89 1/2 Apr
Waco Aircraft Co	1	---	---	---	---	5 1/2 Apr	9 Feb	Florida Power & Lt 5s 1954	---	100 1/2	99 1/2	100 1/2	490,000	92 Apr
Wagner Baking 1st	100	---	7 1/2	7 1/2	200	7 1/2 Apr	7 1/2 May	Gary Electric & Gas	---	---	---	---	---	---
7% preferred	100	---	---	---	---	7 1/2 Apr	7 1/2 May	5s ex-warr stamped	1944	99	98 1/2	99	70,000	95 Jan
Wahl Co common	1	---	---	---	---	1 1/2 Apr	1 1/2 Apr	General Bronze 5s	1940	---	184 1/2	86	---	81 Apr
Waits & Bond class A	1	---	---	---	---	1 1/2 Apr	1 1/2 Apr	General Pub Serv 5s	1953	---	191 1/2	93	---	90 Apr
Class B	1	---	---	---	---	1 1/2 Apr	1 1/2 Apr	Gen Pub Util 5 1/2s A 1956	---	90 1/2	86 1/2	90 1/2	96,000	76 Apr
Walker Mining Co	1	---	---	---	---	1 1/2 Apr	1 1/2 Apr	*General Rayon 5s A 1948	---	---	172	77	---	73 Feb
Wayne Knitting Mills	5	---	12	12	200	8 1/2 Jan	12 Feb	Gen Wat Wks & El 5s 1943	---	93	91 1/2	93	22,000	87 Jan
Weisbaum Bros-Brower	1	---	---	---	---	3 1/2 Apr	5 1/2 Feb	Georgia Power ref 5s	1967	105 1/2	105 1/2	105 1/2	161,000	95 1/2 Jan
Wellington Oil Co	1	---	---	---	---	2 1/2 Apr	5 Jan	Georgia Pow & Lt 5s	1978	---	66	69	19,000	58 Jan
Wentworth Mfg	1.25	---	---	---	---	2 1/2 Apr	3 1/2 Mar	*Gesturel 5s	1953	---	125	---	---	25 1/2 Apr
West Texas Util 57 pref	1	---	94 1/2	96	60	86 Jan	97 Mar	Glen Alden Coal 5s	1965	---	68 1/2	68 1/2	12,000	65 1/2 May
West Va Coal & Coke	1	---	1	1	200	1 1/2 Apr	1 1/2 Jan	Gobel (Adolf) 4 1/2s	1941	---	163	65	---	60 Jan
Western Air Express	1	3 1/2	3 1/2	3 1/2	100	2 1/2 Mar	4 1/2 Jan	Grand Trunk West 4s 1950	---	---	90	90	5,000	87 Jan
Western Maryland Ry	1	---	---	---	---	10 Apr	15 Feb	Gt Nor Pow 5s stpd	1950	109 1/2	109 1/2	109 1/2	3,000	107 1/2 Apr
7% 1st preferred	100	---	---	---	---	8 1/2 May	10 Jan	Grocery Store Prod 5s 1945	---	51	50 1/2	51	7,000	47 Mar
Western Tab & Stat	1	---	---	---	---	5 1/2 Jan	7 1/2 Mar	Guantanamo & West 5s '58	---	---	45	45	3,000	45 Apr
Vot tr effs com	1	---	---	---	---	5 1/2 May	6 May	Guardian Investors 5s 1948	---	---	37 1/2	39	7,000	36 Apr
Westmoreland Coal Co	1	---	8 1/2	8 1/2	25	8 1/2 May	10 Jan	Hall Print 5s stpd	1947	101 1/2	100 1/2	101 1/2	8,000	98 Apr
Westmoreland Ind	1	---	---	---	---	5 1/2 Jan	7 1/2 Mar	*Hamburg Elec 7s	1935	---	120	26 1/2	---	26 May
Weyenberg Shoe Mfg	1	---	---	---	---	5 1/2 May	6 May	*Hamburg El Underground	---	---	121	25	---	18 1/2 Jan
Wheeler River Oil	6	---	5 1/2	6	400	4 1/2 Apr	6 May	& St Ry 5 1/2s	1938	---	100 1/2	101	5,000	94 1/2 Jan
Williams (R C) & Co	1	---	4 1/2	4 1/2	200	1 1/2 Apr	3 Jan	Heller (W E) 4s w w	1946	---	101 1/2	103	4,000	101 1/2 Apr
Williams Oil-Mat Hts	1	---	---	---	---	7 1/2 Mar	9 Jan	Houston Gulf Gas 5s	1943	---	101 1/2	103	---	101 1/2 Apr
Wilson-Jones Co	1	---	7 1/2	7 1/2	300	7 1/2 Mar	9 Jan	5 1/2s ex-warrants	1943	---	101 1/2	103	---	101 1/2 Apr
Wilson Products Inc	1	---	---	---	---	82 1/2 Apr	92 1/2 May	Houston Lt & Pr 3 1/2s 1966	---	111	110 1/2	111	2,000	108 1/2 Apr
Wisconsin P & L 7% pt 100	1	---	---	---	---	2 1/2 Apr	2 1/2 Feb	*Hungarian Ital Bk 7 1/2s '63	---	---	64	64	1,000	59 Jan
Wolverine Port Cement	10	---	---	---	---	4 1/2 Apr	8 1/2 Jan	Hygrade Food 5s A	1949	---	109 1/2	109 1/2	5,000	109 1/2 Apr
Wolverine Tube com	2	---	---	---	---	5 May	6 1/2 Jan	5s series B	1949	---	109 1/2	110	5,000	109 1/2 Apr
Woodley Petroleum	1	---	---	---	---	12 Apr	15 Mar	Ill Fr & Lt 1st 5s ser A 1953	---	105	104 1/2	105 1/2	75,000	101 1/2 Jan
Woolworth (F W) Ltd	50	---	14 1/2	15	1,100	7 1/2 Apr	8 1/2 Mar	1st & ref 5 1/2s ser B 1954	---	103 1/2	101 1/2	103 1/2	70,000	95 1/2 Apr
5% preferred	50	---	---	---	---	1 1/2 May	1 1/2 Jan	1st & ref 5 1/2s ser C 1956	---	100 1/2	99 1/2	100 1/2	278,000	94 1/2 Apr
Wright Hargreaves Ltd	1	---	---	---	---	102 Apr	102 Mar	8 1/2 deb 5 1/2s May 1957	---	94 1/2	92 1/2	94 1/2	43,000	85 1/2 Apr
Yukon-Pacific Mining Co	5	---	---	---	---	102 Apr	102 Mar	Indiana Electric Corp	---	---	---	---	---	---
5s series A	1947	103	101 1/2	103	35,000	96 1/2 Apr	103 May	5s series B	1953	---	103 1/2	103 1/2	7,000	99 1/2 Apr
5s series B	1953	---	---	---	---	94 1/2 Apr	95 May	5s series C	1951	95	94	95	49,000	85 Apr
Indiana Hydro Elec 5s 1958	---	---	---	---	---	94 1/2 Apr	95 May	Indiana & Mich Elec 5s '55	1966	106 1/2	105	106 1/2	15,000	104 Apr
Indiana & Mich Elec 5s '55	---	---	---	---	---	108 1/2 Apr	108 1/2 May	5s	1957	---	108 1/2	108 1/2	4,000	108 1/2 Apr
Indiana Service 5s	1950	61 1/2	60	62 1/2	19,000	50 1/2 Apr	63 Mar	Indiana Service 5s	1950	61 1/2	60	62 1/2	19,000	50 1/2 Apr
1st lien & ref 5s	1963	---	60	61	24,000	49 Apr	63 Mar	1st lien & ref 5s	1963	---	60	61	24,000	49 Apr
*Indianapolis Gas 5s A 1952	---	---	79 1/2	81 1/2	11,000	68 Apr	83 Jan	*Indianapolis Gas 5s A 1952	---	---	79 1/2	81 1/2	11,000	68 Apr
Indpls Gas & Lt 3 1/2s 1968	---	---	109 1/2	109 1/2	5,000	108 1/2 Apr	110 May	Indpls Gas & Lt 3 1/2s 1968	---	---	109 1/2	109 1/2	5,000	108 1/2 Apr
International Power Sec	---	---	---	---	---	---	---	International Power Sec	---	---	---	---	---	---
5 1/2s series C	1955	---	241	43 1/2	---	36 1/2 Apr	52 1/2 Jan	5 1/2s series C	1955	---	241	43 1/2	---	36 1/2 Apr
7s series E	1957	---	44	45 1/2	3,000	36 1/2 Apr	54 Mar	7s series E	1957	---	44	45 1/2	3,000	36 1/2 Apr
7s series F	1952	---	146	50	---	41 1/2 Apr	55 1/2 Mar	7s series F	1952	---	146	50	---	41 1/2 Apr
Interstate Power 5s	1957	---	66 1/2	63 1/2	175,000	55 Apr	69 1/2 Feb	Interstate Power 5s	1957	---	66 1/2	63 1/2	175,000	55 Apr
Debt 5s	1952	---	43 1/2	46	33,000	38 1/2 Jan	49 Mar	Debt 5s	1952	---	43 1/2	46	33,000	38 1/2 Jan
Interstate Public Service	---	---	---	---	---	---	---	Interstate Public Service	---	---	---	---	---	---
5s series D	1956	94 1/2	94	95 1/2	64,000	82 Jan	95 1/2 May	5s series D	1956	94 1/2	94	95 1/2	64,000	82 Jan
4 1/2s series F	1958	88 1/2	87 1/2	88 1/2	63,000	77 Jan	88 1/2 May	4 1/2s series F	1958	88 1/2	87 1/2	88 1/2	63,000	77 Jan
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BONDS (Continued)										BONDS (Concluded)										
Par		Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1939		Par		Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1939		
				Low High		Low High		Low High						Low High		Low High		Low High		
Middle States Pet 6 3/4's '45	96 3/4	95 1/4	95 3/4	3,000	93 1/4	Jan	98 3/4	Mar			Texas Power & Lt 5s-1956	106 1/4	106 1/4	107	60,000	103	Jan	107	May	
Middle Valley RR 5's 1943	100 1/4	99 1/4	100 1/4	1,000	98 1/4	May	101 1/4	Mar			6s series A-1922	109	110	110	8,000	99 3/4	Jan	110	May	
Milw Gas Light 4 1/2's-1967	99 1/4	98 3/4	99 3/4	44,000	93 1/4	Apr	101 1/4	Mar			Tide Water Power 5s-1979	98 3/4	96 3/4	98 3/4	59,000	86 1/4	Jan	98 3/4	May	
Minn P & L 4 1/2's-1978	101 3/4	100 1/4	101 3/4	47,000	97 1/4	Apr	101 1/4	Mar			Tiats (L) see Leonard									
1st & ref 5s-1955	101 3/4	100 1/4	101 3/4	14,000	102 1/4	Apr	106 1/4	May			Twin City Rap Tr 5 1/2's '59	62 1/4	60 1/4	63 1/4	51,000	50 1/4	Jan	63 1/4	May	
Mississippi Power 5s-1955	93 1/4	91 3/4	93 1/4	80,000	82 1/4	Jan	99 1/4	Feb			Ulen Co-									
Miss Power & Lt 5s-1957	100	99	100	150,000	88 1/4	Jan	100	May			Conv 6s 4th stamp-1950	41	38 1/4	41	9,000	31	Apr	52 1/4	Jan	
Miss River Pow 1st 5s-1951	108 3/4	108 3/4	108 3/4	10,000	108 1/4	Jan	110	May			United Elec N J 4s-1949	47	47	47 1/4	6,000	40 1/4	Apr	52	Jan	
Missouri Pub Serv 5s-1960	85	83 1/4	85	13,000	73 1/4	Jan	87	Mar			United Elec Serv 7s-1956	47	47	47 1/4	6,000	40 1/4	Apr	52	Jan	
Montana Dakota Power-5 1/2's-1944		100 1/4	100 1/4	1,000	100	Jan	101 1/4	Feb			*United Industrial 6 1/2's '41		25	35		26 1/4	Mar	27	Jan	
Nanau & Suffolk Ltg 5s '45	108 1/4	108	109 3/4	51,000	98	Jan	109 1/4	May			*1st & f 6s-1945		25	35		23	Apr	27 1/4	Mar	
Nat Pow & Lt 6s A-2026	102 1/4	101 1/4	102 1/4	92,000	92 1/4	Jan	103 1/4	May			United Lt & Pow 6s-1975	77	75 1/4	77 1/4	19,000	68	Apr	80 1/4	Mar	
Deb 5s series B-2030	102 1/4	101 1/4	102 1/4	92,000	92 1/4	Jan	103 1/4	May			6 1/2's-1974	79	76 1/4	79	31,000	72	Apr	82 1/4	Mar	
*Nat Pub Serv 5s etfs 1978		137 1/4	38 1/4		37	Apr	38	Apr			5 1/2's-1959	107	107	107 1/4	4,000	104 1/4	Mar	107 1/4	May	
Nebraska Power 4 1/2's-1981	110 1/4	110	111	53,000	107 1/4	Jan	111 1/4	May			Un Lt & Rys (Del) 5 1/2's '52	88 1/4	85	88 1/4	65,000	78 1/4	Apr	90	Feb	
6s series A-2022		121 1/4	121 1/4	6,000	115 1/4	Jan	121 1/4	May			United Lt & Rys (Me)-5's		115 1/4	116	4,000	112	Jan	116	May	
Nebr Bros Realty 6s '48		103 1/4	103 1/4	6,000	96	Jan	103 1/4	May			6s series A-1952	81	75 1/4	81	4,000	68 1/4	Jan	81	May	
Nevada-Calif Elec 5s 1956	78	75 1/4	78 3/4	121,000	75 1/4	May	89 1/4	Mar			6s series A-2022	92	88 1/4	92	25,000	81 1/4	Apr	94 1/4	Mar	
New Amsterdam Gas 5s '48		119 1/4	119 1/4	1,000	118 1/4	Jan	120 1/4	May			Utah Pow & Lt 6s A-2022	97	95 1/4	97	26,000	91	Apr	97	May	
N H Gas & El Assn 5s 1947	67 1/4	62 1/4	67 1/4	38,000	55	Jan	72 1/4	Mar			4 1/2's-1944	99	97 1/4	99	101,000	89 1/4	Apr	99	May	
5s-1948	67 1/4	64	67 1/4	10,000	54	Jan	72 1/4	Mar			1st Ref 5s series B-1950	96 1/4	93 1/4	96 1/4	43,000	87	Jan	96 1/4	May	
Conv deb 5s-1950	67 1/4	62 1/4	67 1/4	53,000	54 1/4	Jan	72 1/4	Mar			6s-1946	93 1/4	93 1/4	93 1/4	2,000	82	Jan	93 1/4	May	
New Eng Power 3 1/4's 1961		1109 1/4			107 1/4	Jan	109	Feb			*5s income deb-1954	20 1/4	20 1/4	23 1/4	55,000	19 1/4	Jan	31 1/4	Feb	
New Eng Pow Assn 5s-1948	94 1/4	93 1/4	94 1/4	124,000	87 1/4	Apr	95 1/4	Mar			Wash Ry & Elec 4s-1951	109	109	109	1,000	107 1/4	Jan	109	May	
Debuture 5 1/2's-1954	97 1/4	96 1/4	98 1/4	66,000	90	Apr	98 1/4	Mar			Wash Water Power 5s 1960	104 1/4	104 1/4	105 1/4	2,000	104 1/4	May	108	Mar	
New Orleans Pub Serv-											West Penn Elec 5s-2030		105 1/4	105 1/4	1,000	104	Jan	105 1/4	May	
5s stamped-1942	100 1/4	100 1/4	101 1/4	15,000	99 1/4	Feb	101 1/4	Mar			West Penn Traction 5s '60	114 1/4	114 1/4	114 1/4	1,000	110 1/4	Jan	114 1/4	May	
*Income 6s series A-1949	99 1/4	98 1/4	99 1/4	40,000	89 1/4	Apr	99 1/4	May			West Texas Util 5s A 1957	102 1/4	102 1/4	102 1/4	16,000	99	Apr	102 1/4	May	
N Y Central Elec 5 1/2's 1950		104	104	2,000	102 1/4	Jan	108 1/4	Feb			West Newspaper Un 6s '44	55	53 1/4	55	5,000	50	Apr	63	Mar	
New York Penn & Ohio-											Wheeling Elec Co 6s-1941		1106	107 1/4		108	Jan	106 1/4	Jan	
*Ext 4 1/2's stamped-1950		80	80	1,000	79	Jan	86 1/4	Mar			Whoe Pow & Lt 4s-1966	106	105	106 1/4	93,000	100 1/4	Jan	106 1/4	May	
N Y P & L Corp 1st 4 1/2's '67	106 1/4	105 1/4	106 1/4	72,000	105 1/4	May	109	Mar			Yadkin River Power 5s '41	105	105	105 1/4	4,000	102 1/4	Jan	105 1/4	Feb	
N Y State E & G 4 1/2's 1980	103 1/4	103 1/4	103 1/4	50,000	99	Jan	103 1/4	May			*York Rys Co 5s-1937	91 1/4	90	91 1/4	5,000	87	Apr	94	Jan	
N Y & Westch'r Ltg 4s 2004		1104 1/4			104 1/4	Jan	106 1/4	Apr			Stamped 5s-1947	91 1/4	88 1/4	91 1/4	20,000	86 1/4	Apr	94 1/4	Feb	
Debuture 5s-1954	118 1/4	113 1/4	113 1/4	1,000	112 1/4	Jan	113 1/4	May			FOREIGN GOVERNMENT AND MUNICIPALITIES-									
Nippon El Pow 6 1/2's-1953		254	56		50	Jan	58	Mar			Agricultural Mtge Bk (Col)									
No Amer Lt & Power-											*20-year 7s-1949									
5 1/4's series A-1956	100	98	100 1/4	56,000	95 1/4	Apr	100 1/4	May				125 1/4	29			25 1/4	Feb	28 1/4	Jan	
No Boston Ltg Prop 3 1/2's '47		104 1/4	104 1/4	33,000	104 1/4	May	107 1/4	May				124	26 1/4							
Not (cont) Util 5 1/2's-1948	53	50 1/4	53	16,000	47	Jan	57 1/4	Mar				125 1/4	29			26	Jan	27	Apr	
No Indiana G & E 6s-1952		108	108	1,000	107	Mar	108 1/4	Jan				124	29							
Northern Indiana P 8-												124	29			24 1/4	Jan	24 1/4	Mar	
5s series C-1966		106	106	4,000	104 1/4	Apr	107	Jan												
5s series D-1959		105 1/4	105 1/4	3,000	104 1/4	Apr	106 1/4	Jan												
4 1/2's series E-1970		104 1/4	104 1/4	24,000	102	Apr	104 1/4	Jan												
N'western Elec 6s stamp'd '45		108 1/4	108	2,000	104	Feb	108	May												
N'western Pub Serv 5s 1957	102 1/4	101	102 1/4	80,000	97 1/4	Apr	102 1/4	Mar												
Oregon Gas 5s-1945		108 1/4	109	2,000	108	Jan	109 1/4	May												
Ohio Public Serv 4s-1962		108 1/4	109 1/4	21,000	108 1/4	May	109 1/4	May												
OKIA Nat Gas 4 1/2's-1961		105 1/4	105 1/4	50,000	104 1/4	Mar	106 1/4	Jan												
5s conv deb-1946	105	103 1/4	105	63,000	98	Apr	105	Mar												
Okl Power & Water 5s '48	101	99 1/4	101	12,000	91 1/4	Jan	101 1/4	May												
Pacific Coast Power 5s '40	102 1/4	102 1/4	102 1/4	3,000	101 1/4	Jan	104	Mar												
Pacific Gas & Elec Co-																				
1st 6s series B-1941	112 1/4	112 1/4	112 1/4	7,000	112 1/4	Mar	114	May												
Pacific Invest 5s ser A-1948		92	92	1,000	89	Apr	94	Apr												
Pacific Ltg & Pow 5s-1942		1112 1/4	112 1/4		112 1/4	Apr	113 1/4	Jan												
Pacific Pow & Ltg 6s-1955	86 1/4	84 1/4	86 1/4	149,000	76	Jan	87 1/4	Mar												
Park Lexington 3s-1964		37 1/4	37 1/4	3,000	32	Jan	37 1/4	Feb												
Penn Cent L & P 4 1/2's-1977	98 3/4	97 1/4	99	213,000	91	Jan	99	Mar												
1st 5s-1979		104	104	1,000	98	Jan	104 1/4	Mar												
Penn Electric 4s F-1971	103 1/4	102 1/4	104 1/4	102,000	97	Jan	104 1/4	May												
5s series H-1962		106 1/4	107	3,000	106	May	107	May												
Penn Ohio Edison-																				
6s series A-1960	106 1/4	106	106 1/4	17,000	100 1/4	Jan	106 1/4	May												
Deb 5 1/2's series B-1959	105 1/4	105	105 1/4	19,000	91 1/4	Jan	105 1/4	May												
Penn Pub Serv 6s C-1947		108 1/4	108 1/4	1,000	106 1/4	Jan	109 1/4	Mar												
5s series D-1954		1107	108		105 1/4	Jan	108	Mar												
Penn Water & Pow 5s-1940		102 1/4	102 1/4	2,000	102 1/4	May	105	Jan												
4 1/2's series B-1968		10106 1/4	106 1/4	2,000	106	Mar	108 1/4	Jan												
People's Gas L & Coke-																				
4s series B-1981	97 1/4	95	97 1/4	76,000	91 1/4	Apr	97 1/4	May												
4s series D-1961	98 1/4	97 1/4	98 1/4	133,000	92 1/4	Apr	98 1/4	May												
Phila Elec Pow 5 1/2's-1972	112 1/4	112 1/4	112 1/4	36,000	111 1/4	Apr	113 1/4	Feb												
Phila Rapid Transit 6s 1962	80	78 1/4	80	14,000	76	Apr	80	Feb												
Piedm't Hydro El 6 1/2's '60	45	43	45	6,000	38	Apr	51	Jan												
Pittsburgh Coal 6s-1949		1103	105		103	Mar	108	Mar												
Pittsburgh Steel 6s-1948		1296 1/4	97 1/4		95 1/4	Jan	99	Feb												
*Pomeranian Elec 6s-1953		1119 1/4	22		17 1/4	Jan	20 1/4	Mar											</	



## Other Stock Exchanges

## Baltimore Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	20%	20%	20%	20%	210	20%	24%
Balt Transit Co com v t c.	35c	35c	35c	37c	47	30c	65c
1st pref v t c.	1.30	1.25	1.30	1.30	291	1.20	2.10
Consol Gas E L & Pow.	74%	74%	74%	75%	298	71	80%
4 1/2% pref B.	100	117	116 1/2	117 1/2	348	116	117 1/2
Davison Chem Co com.	100	6	6	6	200	5 1/2	8 1/2
Eastern Sugar Assoc com.	1	5	5	5	100	4	6 1/2
Preferred.	1	15	15	15	25	12 1/2	15 1/2
Fidelity & Deposit.	20	122 1/2	123 1/2	123 1/2	60	112	128 1/2
Finance Co of Am A com.	5	9 1/2	9 1/2	9 1/2	5	9 1/2	10
Class B.	100	21 1/2	21 1/2	21 1/2	1,613	16 1/2	21 1/2
Houston Oil preferred.	100	100	100	100	7	100	100
Humphreys Mfg Co pref.	100	75c	75c	75c	485	71c	1.40
Mar Tex Oil.	1	1.00	1.00	1.00	10	75c	1.00
Maryland & Pa RR com.	100	26 1/2	27 1/2	27 1/2	235	25	27 1/2
MononWPennP87% pref.	100	1.10	1.10	1.10	13	1.00	2.00
MtVer-WoodbMills com.	100	36	36	36	83	35 1/2	45
Preferred.	100	13	13	13	683	10 1/2	14 1/2
New Amster'dm Casualty	5	1.25	1.30	1.30	650	1.00	1.30
North Amer Oil Co com.	1	22c	25c	25c	1,100	20c	30c
Owings Mills Distillery.	1	78 1/2	79	79	31	73	84 1/2
Penna Water & Power com.	2	21	20	21 1/2	2,034	16 1/2	23 1/2
U S Fidelity & Guar.	20	33	33	33	15	31	33 1/2
Western National Bank.	20	33	33	33	15	31	33 1/2
Bonds—							
Balt Transit 4s flat.	1975	24 1/2	23 1/2	24 1/2	\$36,000	19 1/2	25 1/2
A 5s flat.	1975	28	27 1/2	28	16,500	22 1/2	28 1/2
B 5s.	1975	85	85	85	2,500	83 1/2	86 1/2
Finance Co of Amer 4 1/2.	1947	100 1/2	100 1/2	100 1/2	1,000	96	100 1/2

## Boston Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser	Common	40c	40c	40c	5	32c	60c
6% non-cum pref.	50	1 1/2	1 1/2	2	280	1 1/2	2
1st preferred.	50	13 1/2	13 1/2	13 1/2	50	12	15
Amer Tel & Tel.	100	163 1/2	161	165 1/2	2,029	147 1/2	170
Bigelow-San Carpet pref.	100	76	76	76	10	67	82
Boston & Albany.	100	74	72 1/2	74 1/2	314	70 1/2	89 1/2
Boston Edison Co.	100	144 1/2	142	144 1/2	539	127 1/2	146
Boston Elevated.	100	49 1/2	47 1/2	49 1/2	159	38 1/2	56
Boston Herald Traveler.	100	17 1/2	17 1/2	17 1/2	320	16	19
Boston & Maine.	Common	7 1/2	6 1/2	7 1/2	655	6	11 1/2
Prior preferred.	100	1 1/2	1 1/2	1 1/2	431	1 1/2	3 1/2
Class A 1st pref std.	100	1 1/2	1 1/2	1 1/2	212	1 1/2	3 1/2
Class B 1st pref std.	100	1 1/2	1 1/2	1 1/2	100	1 1/2	3 1/2
Class D 1st pref std.	100	1 1/2	1 1/2	1 1/2	25	1 1/2	3 1/2
Class D 1st pref.	100	12	12	12	300	10 1/2	12 1/2
Boston Personal Prop Tr.	100	11	10	11	18	9	23
Boston & Providence.	100	1 1/2	1 1/2	1 1/2	105	1 1/2	1 1/2
Brown-Durrell Co com.	25	6	6	6	65	4 1/2	8 1/2
Calumet & Hecla.	1	23	23	23	155	23	23
Century Shares Trust.	1	4 1/2	4 1/2	4 1/2	686	3 1/2	5 1/2
Copper Range.	25	17 1/2	17 1/2	18 1/2	349	16 1/2	25
East Gas & Fuel Assn.	100	7 1/2	7 1/2	8	212	7	12 1/2
4 1/2% prior pref.	100	72 1/2	70	73 1/2	116	60	77
6% preferred.	100	23	23	24	60	15	26
Eastern Mass St Ry.	100	4 1/2	3 1/2	4 1/2	700	3	4 1/2
1st preferred.	100	5 1/2	5 1/2	5 1/2	150	4 1/2	7 1/2
Preferred B.	100	20 1/2	20 1/2	20 1/2	80	18 1/2	24
Adjustment.	100	28 1/2	28 1/2	28 1/2	25	27 1/2	32 1/2
Eastern St Lines.	Common	1 1/2	1 1/2	1 1/2	160	1	1 1/2
Class A pref.	20	5 1/2	5 1/2	5 1/2	10	5 1/2	7
Gilchrist Co.	100	6 1/2	6 1/2	6 1/2	223	5 1/2	8
Gillette Safety Razor.	100	22 1/2	22 1/2	22 1/2	22	20	27
Hathaway Bakeries pref.	15	1 1/2	1 1/2	1 1/2	105	1 1/2	2 1/2
Ile Royal Copper Co.	100	5 1/2	5 1/2	5 1/2	30	4 1/2	6 1/2
Me Cent.	100	2 1/2	2 1/2	2 1/2	850	2	2 1/2
Mass Utilities Assoc v t c.	100	18 1/2	19	19	150	17	22 1/2
Mergenthaler Linotype.	100	5	5	5 1/2	1,303	3 1/2	5 1/2
Narragansett Racing Assn	1	5c	5c	5c	275	4c	5c
Inc.	1	1 1/2	1 1/2	1 1/2	50	1 1/2	2
National Ser Co com.	1	28 1/2	28 1/2	28 1/2	11	15	31
N. Eng Gas & El Assn pf.	100	111 1/2	110 1/2	111 1/2	179	103 1/2	112 1/2
New England Tel & Tel	100	42	42	45	72	42	58
New River 6% cum pref.	100	38c	38c	41c	1,810	35c	1.00
North Butte.	100	95c	95c	95c	50	50c	1.50
Old Colony RR.	100	10 1/2	10 1/2	10 1/2	10	9 1/2	14 1/2
Pacific Mills Co.	50	18 1/2	16 1/2	18 1/2	642	15 1/2	24 1/2
Pennsylvania RR.	25	1 1/2	1 1/2	1 1/2	350	1 1/2	3
Quincy Mining Co.	25	9 1/2	9 1/2	9 1/2	700	8 1/2	11
Shawmut Assn T C.	100	11 1/2	9 1/2	11 1/2	660	8 1/2	17 1/2
Stone & Webster.	100	25 1/2	24	25 1/2	403	22 1/2	28 1/2
Torrington Co (The).	5	21	21	24	55	17	24 1/2
Union Twist Drill Co.	25	81	79 1/2	81	728	71 1/2	85 1/2
United Shoe Mach Corp.	25	42 1/2	42 1/2	42 1/2	200	41 1/2	45 1/2
6% cum pref.	25	80c	70c	80c	1,105	50c	85c
Utah Metal & Tunnel Co.	1	6	5 1/2	6	105	5 1/2	7 1/2
Waldorf System.	1	2 1/2	2 1/2	2 1/2	225	1 1/2	3 1/2
Warren Bros.	1	24	24	24	20	23	24 1/2
Warren (S D) Co.	1	86	86	86	\$5,000	80	87
Series A 4 1/2.	1948	89	89	92	3,600	80	92
Series B 5s.	1948	89	89	92	3,600	80	92

## Chicago Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories—							
Common (new).	100	58 1/2	61 1/2	61 1/2	600	53 1/2	64 1/2
Adams (J D) Mfg com.	100	8 1/2	8 1/2	8 1/2	50	8	9
Adams Oil & Gas Co com.	100	5 1/2	6 1/2	6 1/2	300	5 1/2	9 1/2
Advanced Alum Castings.	5	2	2 1/2	2 1/2	350	1 1/2	3
Aetna Ball Bearing com.	1	7 1/2	8	8	150	6	8 1/2
Allied Products—							
Class A.	25	17 1/2	17 1/2	17 1/2	50	16	19 1/2

For footnotes see page 3201.

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allis-Chalmers Mfg Co.	100		32 3/4	34 1/2	130	28 1/2	47 1/2
Amer Pub Service pref.	100	77	73	77	310	59	77
Amer Tel & Tel Co cap.	100		161	164 1/2	750	147 1/2	170 1/2
Armour & Co common.	5	4 1/2	3 1/2	5 1/2	708	3 1/2	6 1/2
Asbestos Mfg Co com.	1	32 1/2	32 1/2	32 1/2	200	30 1/2	36 1/2
Associates Invest Co com.	1	32 1/2	32 1/2	32 1/2	100	30	36
Automatic Washer com.	3		5 1/2	5 1/2	70	5 1/2	8 1/2
Aviation Corp (Del.)	3		5 1/2	5 1/2	163	4 1/2	8 1/2
Aviation & Trans C cap.	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	4 1/2
Barber Co (W H) com.	1		14	14	100	13	14 1/2
Barlow & Seelig A com.	5		8 1/2	9 1/2	200	7 1/2	10 1/2
Bastian-Blessing Co com.	5		12 1/2	13 1/2	350	10	13 1/2
Belden Mfg Co com.	10		7 1/2	8	350	6 1/2	11 1/2
Belmont Radio Corp.	10	6	5 1/2	6	600	4 1/2	6 1/2
Bendix Aviation com.	5	23 1/2	22 1/2	24 1/2	5,300	16 1/2	29 1/2
Berzhoft Brewing Co.	1	10 1/2	9 1/2	10 1/2	2,950	7 1/2	10 1/2
Binks Mfg Co cap.	1		4 1/2	4 1/2	100	2 1/2	5 1/2
Biles & Laughlin Inc com.	5	15 1/2	15 1/2	15 1/2	300	13 1/2	20 1/2
Borg Warner Corp—							
(New) common.	5	24 1/2	22 1/2	24 1/2	1,240	20	32
Brach & Sons (E J) cap.	20	20	19 1/2	20 1/2	80	17	20 1/2
Brown Fence & Wire cl A.	20	20 1/2	20 1/2	20 1/2	50	20 1/2	23 1/2
Bruce Co (E L) com.	5		9 1/2	10 1/2	500	9 1/2	17 1/2
Burke Bros com.	10	11 1/2	11 1/2	11 1/2	80	9	11 1/2
Butler Brothers.	10	6 1/2	6 1/2	7 1/2	1,100	6	9
6% conv pref.	30		20 1/2	20 1/2	100	18 1/2	23 1/2
Campbell Wyant & Can Fdy.	10		10 1/2	10 1/2	10	9 1/2	16 1/2
Castle & Co (A M) com.	10	18	18	18	100	16	23 1/2
Central Cold Stor com.	20		13	13	10	12 1/2	15
Cent Ill Pub Ser 5 1/2 pref.	1		69 1/2	72 1/2	560	64 1/2	75 1/2
Central Illinois Secur com	1		5 1/2	5 1/2	600	5 1/2	5 1/2
Convertible preferred.	1	4 1/2	4 1/2	4 1/2	200	4	6
Central S W—							
Common.	1	1 1/2	1	1 1/2	1,950	1	1 1/2
Preferred.	48	48	48	48	220	45	55
Prior lien preferred.	104	103	103	104	50	100	108
Cent States P & L pref.	100		3 1/2	3 1/2	30	2 1/2	6 1/2
Chain Belt Co com.	100		15 1/2	16 1/2	350	15	16 1/2
Chicago Corp common.	100	1 1/2	1 1/2	1 1/2	2,650	1 1/2	2 1/2
Preferred.	33 1/2	33 1/2	33 1/2	34	150	33 1/2	38 1/2
Chic Flexible Shaft com.	5		70	74	750	62	78 1/2
Chic & N W Ry com.	100		6 1/2	6 1/2	100	5 1/2	8 1/2
Chic Rivet & Mach cap.	100		6	6	40	6	8 1/2
Chic Yellow Cab Co Inc.	5		8 1/2	8 1/2	50	5	9 1/2
Chrysler Corp common.	5	70	65 1/2	70 1/2	1,596	53 1/2	84 1/2
Cities Service Co—							
(New) common.	10	6 1/2	6 1/2	6 1/2	450	6	9 1/2
Club Aluminum Utensil.	100	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Coleman Lamp & Stove com.	100		25	25	50	18 1/2	25
Commonwealth Edison—							
New capital.	25	28 1/2	27 1/2	28 1/2	15,600	25 1/2	28 1/2
Compressed Ind Gases cap.	5		10	10 1/2	300	9	15 1/2
Consol Blacuit com.	1		5	5 1/2	400	5	6 1/2
Consolidated Oil Corp.	100	7 1/2	7 1/2	8	632	7	9 1/2
Consumers v t e pt pref.	50		4 1/2	4 1/2	70	4 1/2	7 1/2
Com part A v t e.	50		1 1/2	1 1/2	240	1 1/2	2 1/2
Common part B v t e.	1		10 1/2	11 1/2	110	9 1/2	16 1/2
Container Corp of Amer.	20		10 1/2	11 1/2	240	9 1/2	16 1/2
Continental Steel—							
Preferred.	100		108 1/2	108 1/2	20	102 1/2	108 1/2
Crane Co com.	25		21 1/2	23 1/2	376	21 1/2	37 1/2
Cudahy Packing Co pref.	100	51	51	51	150	50	73
Cunningham Drug Sts.	2 1/2		17	17	150	12 1/2	17
Dayton Rubber Mfg com.	10	13 1/2	13	13 1/2	350	9	17 1/2
Decker & Cohn com.	10	2 1/2	2 1/2	2 1/2	50	1 1/2	3 1/2
Deere & Co com.	10	20 1/2	19	20 1/2	875	18 1/2	23 1/2
Dexter Co (The) com.	5	5 1/2	5 1/2	5 1/2	100	4	5 1/2
Diamond T Mot Car com.	2		6 1/2	6 1/2	100	6	9 1/2
Dodge Mfg Corp com.	1		7	7	200	6	8 1/2
Eddy Paper Corp (The)	100	18 1/2	18 1/2	18 1/2	150	14 1/2	19
Elec Household Util cap.	5	3 1/2	2 1/2	4	3,000	2 1/2	4
Elgin Natl Watch Co.	15	19	19	19	350	17 1/2	22 1/2
Fairbanks Morse com.	10		25 1/2	26 1/2	75	24 1/2	43 1/2
Four-Wheel Drive Auto.	10	3 1/2	3	3 1/2	300	3	4 1/2
Gardner Denver Co com.	5		13 1/2	13 1/2	300	11 1/2	14
General Amer Transp com.	5	47	44 1/2	47	338	40 1/2	60
General Finance Corp com.	1	2 1/2	2 1/2	2 1/2	400	1 1/2	2 1/2
General Foods com.	10		43 1/2	43 1/2	320	36 1/2	44
General Motors Corp.	10	44 1/2	43 1/2	45 1/2	2,080	37 1/2	51 1/2
Gillette Safety Razor pref.	100		6 1/2	6 1/2	25	5 1/2	8 1/2
Goldblatt Bros Inc com.	100	10 1/2	10 1/2	10 1/2	50	10	13 1/2
Goodyear T & Rub com.	100	27 1/2	25 1/2	28	597	21 1/2	37 1/2
Great Lakes D & D com.	100	23 1/2	21 1/2	23 1/2	1,150	18 1/2	27 1/2
Hall Printing Co com.	10	12	11 1/2	12	1,250	8 1/2	12 1/2
Harnischfeger Corp com.	10		5	5	50	5	5 1/2
Helleman Brew Co Cap.	1		8 1/2	8 1/2	200	6 1/2	9
Helm Werner Mot Parts.	3		8 1/2	9	150	7	9
HibbSpence Bartlett com.	25		35	35	50	34 1/2	37
Houdaille-Hershey cl B.	1	12 1/2	10 1/2	12 1/2	1,075	8 1/2	17 1/2
Hupp Motors com.	1		1 1/2	1 1/2	100	1 1/2	2 1/2
Illinois Brick Co.	10	4 1/2	4 1/2	4 1/2	150	4	6 1/2
Illinois Central RR com.	100	12 1/2	11 1/2	12 1/2	654	9 1/2	20 1/2
Indep Pneum Tool v t e.	100		18 1/2	18 1/2	100	17	22 1/2
International Harvest com.	100		57 1/2	60 1/2	584	49 1/2	66
Jarvis (W B) Co cap.	1	25 1/2	23 1/2	25 1/2	1,800	18	26
Jefferson Elec Co com.	1		18	18	50	17	19 1/2
Kata Drug Co com.	1		4 1/2	4 1/2	700	3 1/2	5
Kellogg Switchboard com.	1	7 1/2	7 1/2	7 1/2	900	5	7 1/2
Kentucky Util Jr cum pf.	50	36 1/2	33 1/2	36 1/2	170	29	40 1/2
6% preferred.	100	88	86	88	130	69 1/2	88
Kerlynn Ol. Co com A.	5		3 1/2	3 1/2	250	2 1/2	4
Kingsbury Brewing cap.	1		1 1/2	1 1/2	250	1 1/2	2 1/2
La Salle Ext Univ com.	5		1 1/2	2 1/2	150	1 1/2	2 1/2
Leath & Co com.	1		2 1/2	3 1/2	900	2 1/2	3 1/2
Libby McNeill & Libby.	1		4 1/2	4 1/2	100	4	6 1/2
Lincoln Printing—							
Common.	1		2 1/2	2 1/2	50	2	5 1/2
Lion Oil Refg Co com.	1	14 1/2	14 1/2	14 1/2	55	12 1/2	20
Loudon Packing com.	1	1 1/2	1 1/2	1 1/2	100	1	1 1/2
Liquid Carbonic com.	1	15 1/2	15 1/2	15 1/2	100	14	18 1/2
Lynch Corp com.	5	25	25	25	50	25	33 1/2
McCord Rad & Mfg A.	1	6	6	6	100	5	8
McWilliam Dreige com.	1	10 1/2	10 1/2	10 1/2	50	10 1/2	16 1/2
Manhattan-Deaborn com.	1	250	250	250	250	250	250
Marshall Field com.	1	12 1/2	12 1/2	12 1/2	2,600	9 1/2	15



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Merch & Mfrs Sec com A.1	4 1/4	4	4 1/4	4 3/4	1,100	3 1/4	Apr	5 1/4	Jan
Prior preferred	---	27	27 1/2	27 1/2	70	26	Mar	28 1/2	Feb
Miekelberry's Food com.1	3 3/4	3	3 1/4	3 1/2	2,250	2 1/4	Apr	4 1/4	Jan
Middle West Corp cap.5	7	6 3/4	7 1/4	7 3/4	3,800	5 1/4	Apr	8 1/4	Mar
Midland United Co—	---	---	---	---	---	---	---	---	---
Conv preferred	2 1/2	2 1/2	3 1/4	3 1/2	550	2 1/2	May	5 1/4	Mar
Midland Util—	---	---	---	---	---	---	---	---	---
6% prior lien pref.100	5 1/4	4 1/4	5 1/4	5 1/2	950	1/4	Feb	5 1/2	May
6% preferred A.100	---	---	---	---	1,950	1/4	Jan	1	Apr
7% prior lien pref.100	5 1/4	4 1/4	5 1/4	5 1/2	1,800	1/4	Feb	5 1/2	Apr
7% preferred A.100	---	---	---	---	1,450	1/4	Jan	1 1/4	Apr
Miller & Hart conv pref.*	---	2 1/4	2 1/4	2 1/2	20	2	Jan	3	Feb
Minn Brew Co com.1	---	10 1/2	10 1/2	10 3/4	50	7 1/4	Jan	11	May
Montgomery Ward—	---	---	---	---	---	---	---	---	---
Common	51	47	51	51	800	40 1/4	Apr	54 1/4	Mar
Mountain States Pw prf100	54	53 1/4	55	55	250	41 1/4	Mar	55 1/4	May
Nachman-Springfield com*	---	7 1/2	7 1/2	7 1/2	50	6	Apr	8	Mar
National Battery Co pref.*	---	32	32	32	40	30 1/4	Jan	34 1/4	Mar
Nat'l Repub Inv Tr pref.*	---	1	1	1	430	1/4	Apr	1 1/4	Jan
National Standard com.10	---	17	17	17	200	16	Apr	19 1/4	Jan
Nobilit-Sparks Ind com.5	21	20 1/4	21	21	400	16 1/4	Apr	27	Mar
North Amer Car com.20	2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb	3	Jan
Northwest Bancorp com.*	---	7 1/4	7 1/4	7 1/4	950	6 1/4	Apr	9	Feb
Northwest Eng Co com.*	---	17	18	18	250	14 1/4	Jan	20 1/4	Mar
N West Util prior lien.100	42	42	42 1/2	43	20	40 1/4	Jan	47 1/4	Feb
7% preferred	100	13	14	14	110	11	Apr	18	Feb
Peabody Coal Co com B.*	---	15 1/4	15 1/4	15 1/4	1,000	1/4	Apr	1/4	Jan
Penn RR capital	50	18 1/4	18 1/4	18 1/4	335	15 1/4	May	24 1/4	Jan
Peoples G L&Coke cap 100	---	33	34 1/4	34 1/4	164	30 1/4	Apr	40 1/4	Feb
Poor & Co class B.---	---	9 1/4	9 1/4	9 1/4	25	8 1/4	Apr	10 1/4	Jan
Potter Co (The) com.1	---	---	---	---	200	1/4	Mar	1/4	Jan
Pressed Steel Car.---	---	7 1/4	8 1/4	8 1/4	550	7 1/4	Apr	14 1/4	Jan
Process Corp com.---	---	---	---	---	50	1/4	Apr	1/4	Jan
Quaker Oats Co common.*	116 1/2	112 1/2	117	117	100	108 1/4	Apr	123	Mar
Preferred	100	152	152	152	10	150	May	157	Jan
Reliance Mfg Co com.10	---	9 1/4	9 1/4	9 1/4	80	8 1/4	May	11	Jan
Rollins Hosiery Mills com.1	---	1 1/4	1 1/4	1 1/4	100	1 1/4	May	2 1/4	Jan
Sangamo Electric Co com.*	---	27	27 1/4	27 1/4	200	22 1/4	Apr	32 1/4	Mar
Schwitzer Cummins cap.1	---	9	9 1/4	9 1/4	300	7 1/4	Apr	10	Mar
Sears Roebuck & Co com.*	76	72 1/4	76 1/4	76 1/4	1,635	60 1/4	Apr	77 1/4	Mar
Serrick Corp class B com.1	---	1 1/4	1 1/4	1 1/4	200	1 1/4	May	3	Jan
Signode Steel Strap com.*	---	10 1/4	10 1/4	10 1/4	50	8	Apr	15 1/4	Jan
Silver Steel Castings com.*	---	8 1/4	8 1/4	8 1/4	10	8 1/4	May	10 1/4	Mar
So Bend Lathe Works cap.5	---	18	18	18	150	16 1/4	Apr	20	Mar
Southw't G & E 7% prf100	---	107 1/2	107 1/2	107 1/2	10	104	Jan	107 1/2	Mar
Southwest Lt & Pow pref.*	---	90	90	90	50	88	Apr	90	Jan
Spiegel Inc com.2	---	11 1/4	12 1/4	12 1/4	565	10	Apr	16 1/4	Mar
Standard Dredge—	---	---	---	---	---	---	---	---	---
Common	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan
Conv preferred	20	9 1/4	9 1/4	9 1/4	100	9	Apr	13 1/4	Feb
Standard Gas & Elec com.*	---	2 1/4	3	3	100	2 1/4	Apr	3 1/4	Jan
Standard Oil of Ind.25	24 1/2	24 1/2	25 1/4	25 1/4	700	23 1/4	Apr	29 1/4	Jan
Stein & Co (A) com.---	11	11	11	11	800	10 1/4	May	12 1/4	Mar
Sterling Brews Inc com.1	---	2 1/4	2 1/4	2 1/4	100	2 1/4	Apr	2 1/4	Mar
Stewart-Warner.---	---	7 1/4	8 1/4	8 1/4	100	7	Apr	12 1/4	Jan
Storkline Furniture com.10	---	5 1/4	5 1/4	5 1/4	50	5 1/4	Jan	6 1/4	Feb
Sunstrand Mach Tool com5	9	9	9 1/4	9 1/4	350	7	Apr	10 1/4	Mar
Swift International.---	---	26 1/2	27	27	279	25 1/4	Apr	28 1/4	Feb
Swift & Co.---	18 1/4	17 1/4	18 1/4	18 1/4	1,509	17	Apr	19 1/4	Jan
Trane Co (The) common.2	---	13	14 1/4	14 1/4	700	11 1/4	Apr	15 1/4	Jan
Union Carb & Carbon cap.*	---	72 1/4	74 1/4	74 1/4	834	66	Apr	90 1/4	Jan
United Air Lines Tr cap.5	10 1/2	9 1/4	10 1/2	10 1/2	190	7 1/4	Apr	13 1/4	Mar
U S Gypsum Co com.20	---	82 1/4	86 1/4	86 1/4	74	77 1/4	Apr	112 1/4	Jan
Utah Radio Products com.*	---	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan
Utility & Ind Corp com.5	---	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Feb
Conv pref.---	---	1 1/4	1 1/4	1 1/4	700	1 1/4	Apr	1 1/4	Feb
Walgreen Co common.---	18 1/2	17	18 1/2	18 1/2	1,050	15 1/4	Apr	18 1/4	Mar
Western Un Teleg com.100	---	18 1/2	20	20	185	16 1/4	Apr	24 1/4	Jan
W house El & Mfg com.50	---	88 1/4	97	97	441	83 1/4	Apr	119 1/4	Jan
Wieboldt Stores pr pref.*	---	90	90	90	10	80 1/4	Jan	90	May
Wiscon Bankshares com.*	4 1/4	4 1/4	4 1/4	4 1/4	800	3 1/4	Apr	5 1/4	Jan
Woodall Indust com.2	---	3 1/4	3 1/4	3 1/4	50	3	Apr	5 1/4	Jan
Wrigley (Wm) Jr (Del).---	80 1/2	80	80 1/2	80 1/2	155	74 1/4	Apr	80 1/4	May
Zenith Radio Corp com.---	16 1/2	15 1/2	16 1/2	16 1/2	2,500	12	Apr	22 1/4	Jan
Bonds—	---	---	---	---	---	---	---	---	---
Commonw'th Ed 3 1/2s, '58	112 1/2	112 1/2	112 1/2	112 1/2	\$5,000	105	Apr	112 1/2	May
Stamped	---	112 1/2	112 1/2	112 1/2	20,000	109	Jan	112 1/2	May

**Cincinnati Listed and Unlisted Securities**  
**W. D. GRADISON & CO.**  
Members  
Cincinnati Stock Exchange New York Stock Exchange  
DIXIE TERMINAL BUILDING, CINCINNATI, O.  
Telephone: Main 4884 Teletype: CIN 68

**Cincinnati Stock Exchange**

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Amer Laundry Mach.20	---	16 1/4	16 1/4	16 1/4	28	15	Apr	17 1/4	Mar
Champ Paper pref.100	---	100	100	100	10	99	May	101 1/4	Mar
Churgold.---	---	8 1/4	8 1/4	8 1/4	2	8	May	11 1/4	Jan
Cin Adver Prod.---	---	6	6	6	2	6	Mar	7	Jan
Cin Gas & Elec pref.100	107 1/2	107 1/2	107 1/2	107 1/2	89	103 1/4	Jan	107 1/2	May
C N O & T P pref.100	---	113	113	113	5	109 1/4	Jan	113	May
Cincinnati Street.---	---	2	2	2	518	2	Apr	3	Jan
Cincinnati Telephone.50	---	94	94 1/4	94 1/4	274	88	Jan	95	May
Eagle-Picher.---	---	8 1/4	9	9	35	7 1/4	Apr	14 1/4	Jan
Formica Insulation.---	---	9 1/4	10	10	121	9 1/4	May	11	Mar
Gibson Art.---	---	27	27 1/4	27 1/4	407	25	Apr	27 1/4	Jan
Hobart A.---	---	40	40	40	106	34 1/4	Jan	41	Feb
Kroger.---	25 1/2	25	25 1/2	25 1/2	475	20 1/4	Apr	25 1/2	May
Little Miami Guar.50	---	100	101	101	20	97	Apr	101	May
Magnavox.2.50	---	---	---	---	40	1/4	Jan	1/4	May
Proctor & Gamble.---	56 1/2	55 1/2	56 1/2	56 1/2	1,326	50 1/4	Apr	57 1/4	Apr
8% preferred.100	---	220	220	220	2	216	Mar	225	Mar
U S Playing Card.10	37 1/4	36	37 1/4	37 1/4	254	27 1/4	Jan	37 1/4	May
Wurlitzer.10	---	8	6 1/4	8	168	6	Apr	8	Feb

**Cleveland Stock Exchange**

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Akron Brass Mfg.---	---	6 1/4	7	7	100	6 1/4	Apr	7 1/4	Feb
Apex Electric Mfg.---	---	11 1/4	11 1/4	11 1/4	40	11 1/4	Apr	13 1/4	Jan
Brewing Corp of Amer.6	---	12 1/4	12 1/4	12 1/4	60	6 1/4	Mar	7 1/4	Jan
City Ice & Fuel.---	13 1/4	12	14 1/4	14 1/4	2,189	9	Apr	14 1/4	May
Preferred.100	---	109 1/4	109 1/4	109 1/4	2	90	May	90	May
Clark Controller.---	---	17	17	17	120	17	Apr	20	Mar

For footnotes see page 3201.

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange

**GILLIS RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. OLEV. 565 & 566

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Cleve Cliffs Iron pref. .... *			43	44 1/4	570	43	May	61	Mar
Cliffs Corp v t c. .... *		14	13 1/4	14 1/4	961	12	Apr	22 1/4	Jan
Colonial Finance. .... 1			11	11	25	10 1/4	Apr	12	Jan
Dow Chemical, pref. .... 100			116	116	20	115	Apr	118 1/4	Jan
Eaton Mfg. .... *			20 1/4	20 1/4	100	20 1/4	May	20 1/4	May
General Tire & Rubber. .... 25			a19 1/4	a20 1/4	75	26 1/4	Mar	26 1/4	Mar
Goodrich B F. .... *			a16 1/4	a18	200				
Goodyear T & R. .... *			27 1/4	28	120	31 1/4	Mar	34	Feb
Hanna M A \$5 cum prd. .... *			97 1/4	97 1/4	17	97 1/4	May	101 1/4	Mar
Interlake Steamship. .... *	34 1/4		34	34 1/4	120	33	Jan	41	Mar
Kelley Isl Lime & Tran. .... *			12 1/4	12 1/4	101	12	Apr	14 1/4	Jan
Lamson & Sessions. .... *	3 1/4		3 1/4	3 1/4	150	3	Apr	4 1/4	Jan
Medusa Portland Cem. .... *			14 1/4	14 1/4	80	14	Apr	17 1/4	Mar
National Acme. .... 1			a10 1/4	a10 1/4	25	15 1/4	Mar	15 1/4	Mar
National Ref Pr pfd 6%. .... *			32	32	358	32	May	48	Feb
National Tile. .... *	1 1/4		1 1/4	1 1/4	300	1 1/4	Jan	2 1/4	Mar
Nineteen Hundred Corp A. .... *			30 1/4	30 1/4	50	30	Jan	30 1/4	Mar
Otis Steel. .... *			a9 1/4	a9 1/4	50	8	Apr	12 1/4	Jan
Packer Corp. .... *			8 1/4	8 1/4	70	7	April	8 1/4	Jan
Richman Bros. .... *	33 1/4		32 1/4	34	374	30	Feb	35	Jan
Selberling Rubber. .... *			a6 1/4	a7	117	6 1/4	Jan	8	Mar
8% preferred. .... 100	70 1/4		62	70 1/4	172	50	Jan	91	Apr
Thompson Products, Inc. .... *			a20 1/4	a23 1/4	126	18	Apr	27 1/4	Feb
Union Metals Mfg. .... *			12	12	55	10 1/4	Feb	13 1/4	Mar
Van Dorn Iron Works. .... *	2 1/4		2 1/4	2 1/4	260	2 1/4	May	4 1/4	Jan
White Motor. .... 30			a9 1/4	a9 1/4	30	9 1/4	May	9 1/4	May
Youngstown Sheet & Tale. .... *			a33 1/4	a33 1/4	30				



**WM. CAVALIER & Co.**

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523 W. 6th St. Los Angeles Teletype L.A. 290**Los Angeles Stock Exchange**

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Bandin Petroleum Co.	1	5 1/2	5 1/2 5 1/2	500	3 1/2 Jan 6 1/2 May
Bolsa-Chica Oil A com.	10	3	3 3 3 1/2	1,100	1 1/2 Mar 3 1/2 May
Broadway Dept Store	6	6	6 6	157	5 1/2 Apr 8 Jan
Buckeye Union Oil v t c.	1	2c	2c 2c	1,000	2c May 2c May
Byron Jackson Co.	1	a13 1/2	a13 1/2 a13 1/2	10	15 Feb 16 Feb
Chrysler Corp.	6	69 1/2	69 1/2 70 1/2	691	61 Apr 83 1/2 Jan
Consolidated Oil Corp.	1	7 1/2	7 1/2 7 1/2	344	7 Apr 9 1/2 Jan
Consolidated Steel Corp.	1	8 1/2	8 1/2 8 1/2	200	7 1/2 Mar 9 1/2 Mar
Preferred	1	5 1/2	5 1/2 5 1/2	650	3 1/2 Feb 5 1/2 May
Creameries of Amer v t c.	1	a70 1/2	a62 1/2 a70 1/2	179	60 1/2 Apr 70 1/2 Feb
Douglas Aircraft Co.	10	10 1/2	10 10 1/2	460	9 Apr 11 1/2 Mar
Electric Products Corp.	4	7	7 7	205	6 1/2 Apr 10 1/2 Jan
Emco Derrick & Equip.	5	45c	43c 45c	1,400	40c Apr 67 1/2c Jan
Exeter Oil Co A com.	1	11	10 1/2 11	200	9 1/2 May 11 May
Fitzsimmons Stores A.	10	45	43 1/2 45	673	37 1/2 Apr 51 1/2 Mar
General Motors com.	10	6 1/2	6 1/2 6 1/2	100	6 Apr 9 1/2 Jan
Gladling-McBean & Co.	1	7 1/2	7 1/2 7 1/2	270	6 1/2 Apr 8 1/2 Feb
Golden State Co.	1	a27 1/2	a27 1/2 a28	120	24 1/2 Apr 38 Jan
Goodyear Tire & Rubber	1	42 1/2	41 1/2 42 1/2	1,070	33 Apr 42 1/2 May
Hancock Oil Co A com.	1	1 1/2	1 1/2 1 1/2	1,800	92 1/2c Apr 1 1/4 Jan
Holly Development Co.	1	a5 1/2	a5 1/2 a5 1/2	40	7 Feb 7 Feb
Hudson Motor Car Co.	10	2c	2c 2c	1,000	2c Apr 4c Feb
Jade Oil Co.	1	28 1/2	25 1/2 28 1/2	1,100	22 1/2 Apr 36 1/2 Feb
Lockheed Aircraft Corp.	1	2 1/2	2 1/2 2 1/2	317	1 1/2 Apr 2 1/2 Jan
Los Ang Industries Inc.	2	4 1/2	4 1/2 4 1/2	196	3 1/2 Jan 4 1/2 Mar
Mascoat Oil Co.	1	45c	42c 45c	300	42c May 60c Apr
Menasco Mfg Co.	1	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Apr 5 1/2 Jan
Nordson Corp Ltd.	1	6c	6c 6c	3,000	6c Apr 10c Jan
Oceanic Oil Co.	1	60c	55c 60c	600	55c May 85c Jan
Pacific Clay Products	1	5 1/2	5 1/2 5 1/2	200	4 1/2 Apr 7 1/2 Jan
Pacific Finance Corp com	10	10 1/2	10 1/2 10 1/2	799	9 1/2 Apr 12 1/2 Mar
Pacific Gas & Elec com	25	31	30 1/2 31	393	28 Apr 33 1/2 Mar
6% 1st pref	25	32 1/2	32 1/2 32 1/2	240	31 1/2 Jan 32 1/2 Mar
Pacific Indemnity Co.	10	31 1/2	31 1/2 31 1/2	100	27 1/2 Jan 33 1/2 Mar
Pacific Lighting com.	1	47 1/2	47 1/2 47 1/2	319	43 Jan 48 1/2 Mar
50 preferred	1	106 1/2	106 1/2 106 1/2	25	105 Apr 108 1/2 Jan
Pacific Public Serv 1st prf	1	a21 1/2	a21 1/2 a21 1/2	60	20 May 21 Jan
Pacific Western Oil Corp	10	9 1/2	9 1/2 9 1/2	100	9 1/2 May 10 1/2 Mar
Republie Pete Co com.	1	2 1/2	2 1/2 2 1/2	510	2 1/2 Apr 3 1/2 Jan
Rice Ranch Oil Co.	1	20c	20c 20c	2,500	18c Apr 30c Jan
Richfield Oil Corp com.	1	8 1/2	8 1/2 8 1/2	677	6 1/2 Apr 10 1/2 Jan
Roberts Public Markets	2	4 1/2	4 1/2 4 1/2	600	3 1/2 Jan 4 1/2 May
Ryan Aeronautical Co.	1	5 1/2	5 1/2 5 1/2	1,300	5 1/2 Feb 7 1/2 Jan
Safeway Stores Inc.	1	a39 1/2	a38 1/2 a40 1/2	317	30 1/2 Mar 39 1/2 Feb
Security Co units ben int.	1	a28 1/2	a28 1/2 a28 1/2	10	26 Jan 31 Mar
Shell Union Oil Corp.	1	a11 1/2	a11 1/2 a11 1/2	20	11 May 13 1/2 Feb
Signal Oil & Gas Co A.	1	28 1/2	28 1/2 28 1/2	250	24 1/2 Apr 32 1/2 Jan
Sontag Chain Stores Co.	1	10c	10c 10c	185	7 1/2 Apr 10 May
So Calif Edison Co Ltd.	25	26 1/2	26 1/2 26 1/2	1,248	23 Jan 27 1/2 Mar
Original pref.	25	43	43 43	75	40 1/2 Apr 43 Jan
6% preferred B.	25	29 1/2	29 1/2 29 1/2	1,403	28 1/2 Apr 29 1/2 Mar
5 1/2% preferred C.	25	28 1/2	28 1/2 28 1/2	1,129	27 1/2 Jan 28 1/2 Mar
So Calif Gas 6% pref A.	25	a33 1/2	a33 1/2 a33 1/2	88	32 Mar 33 Jan
Southern Pacific Co.	100	13 1/2	13 1/2 13 1/2	1,667	10 1/2 Apr 21 1/2 Jan
Standard Oil Co of Calif.	1	25 1/2	25 1/2 25 1/2	1,060	25 1/2 May 30 1/2 Mar
Superior Oil Co (The)	25	41	41 41	100	35 1/2 Apr 45 1/2 Mar
Transamerica Corp.	2	5 1/2	5 1/2 5 1/2	1,502	5 1/2 Apr 7 1/2 Jan
Union Oil of Calif.	25	16 1/2	16 1/2 16 1/2	1,296	16 1/2 May 19 1/2 Jan
Universal Consol Oil.	10	15 1/2	15 1/2 15 1/2	124	12 1/2 Apr 16 1/2 Mar
Weber Shwese & Fix 1st pf	1	6	6 6	100	4 Mar 6 May
Wellington Oil Co of Del.	1	3	3 3	200	2 1/2 Apr 5 Jan

<b>Mining—</b>									
Alaska-Juneau Gold.	10	a8 1/2	a8 1/2 a8 1/2	50	8 1/2 Apr	10	Jan		
Black Mammoth Consol	10c	22c	22c 23 1/2c	9,000	19 1/2c Mar	30c	Jan		
Cardinal Gold	1	8c	8c 8c	2,000	7c Jan	10c	Jan		
Imperial Development	25c	1c	1c 1c	15,000	1c Jan	2c	Mar		
<b>Unlisted—</b>									
Amer Rad & Std Sani.	1	12 1/2	12 1/2 12 1/2	100	11 1/2 Apr	18 1/2	Jan		
Amer Smelting & Refg.	1	42 1/2	42 1/2 42 1/2	300	35 1/2 Apr	53 1/2	Jan		
Amer Tel & Tel Co.	100	a163 1/2	a161 1/2 a165	179	149 1/2 Jan	165 1/2	Mar		
Anaconda Copper	50	24 1/2	23 1/2 24 1/2	535	23 Apr	38 1/2	Jan		
Aviation Corp (The)	3	a5 1/2	a5 1/2 a5 1/2	50	5 May	8 1/2	Jan		
Bendix Aviation Corp.	5	23	22 1/2 23	745	19 1/2 Mar	29 1/2	Feb		
Borg-Warner Corp.	5	24 1/2	24 1/2 24 1/2	240	21 1/2 Mar	31	Jan		
Canadian Pacific Ry.	25	a4	a4 a4 1/2	55	3 1/2 Apr	5 1/2	Jan		
Caterpillar Tractor Co.	1	a45 1/2	a45 1/2 a45 1/2	540	43 Apr	52 1/2	Mar		
Columbia Gas & Elec.	1	a6	a6 a6	30	5 1/2 Apr	8 1/2	Feb		
Commercial Solvents.	1	a10 1/2	a10 1/2 a11 1/2	50	10 1/2 May	12 1/2	Feb		
Commonwealth & South.	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Apr	2 1/2	Feb		
Curtis-Wright Corp.	1	6	5 1/2 6	685	5 Mar	7 1/2	Jan		
Class A	1	a26 1/2	a26 1/2 a26 1/2	60	24 Jan	27 1/2	Jan		
Electric Power & Light.	1	8 1/2	7 1/2 8 1/2	400	7 1/2 Apr	12 1/2	Jan		
General Electric Co.	1	a35 1/2	a33 1/2 a35 1/2	224	34 1/2 Apr	44 1/2	Jan		
General Foods Corp.	1	a43 1/2	a43 1/2 a44 1/2	91	37 1/2 Jan	44	May		
Goodrich (R F) Co.	1	17 1/2	17 1/2 17 1/2	250	16 1/2 May	24 1/2	Jan		
Intl Nickel Co of Canada.	1	a48 1/2	a47 1/2 a48 1/2	60	45 1/2 Apr	55 1/2	Jan		
International Tel & Tel.	1	7 1/2	7 1/2 7 1/2	170	6 1/2 Apr	9 1/2	Feb		
Montgomery Ward & Co.	1	a50 1/2	a47 1/2 a51	352	45 Apr	50 1/2	Jan		
New York Central RR.	1	15 1/2	15 1/2 15 1/2	350	14 Apr	22 1/2	Jan		
Nor American Aviation.	1	16 1/2	16 1/2 16 1/2	428	12 1/2 Apr	19 1/2	Jan		
North American Co.	1	a21 1/2	a20 1/2 a21 1/2	157	19 1/2 Apr	26 1/2	Feb		
Packard Motor Car Co.	1	3 1/2	3 1/2 3 1/2	200	3 1/2 May	4 1/2	Jan		
Paramount Pictures Inc.	1	a9 1/2	a9 1/2 a9 1/2	50	10 Mar	13 1/2	Jan		
Radio Corp of Amer.	1	6 1/2	6 1/2 6 1/2	562	5 1/2 Apr	8 1/2	Mar		
Radio-Keith-Orpheum	1	a2 1/2	a2 1/2 a2 1/2	20	1 1/2 Apr	2 1/2	Mar		
Republic Steel Corp.	1	14 1/2	14 1/2 14 1/2	390	14 1/2 Apr	25	Jan		
Seaboard Oil Co of Del.	1	a19 1/2	a18 1/2 a19 1/2	110	16 1/2 Mar	20 1/2	Mar		
Sears Roebuck & Co.	1	a76	a72 1/2 a76 1/2	114	69 1/2 Jan	74 1/2	Jan		
Soco-Vacuum Oil Co.	15	a11 1/2	a11 1/2 a12 1/2	137	11 1/2 Apr	13 1/2	Jan		
Southern Ry Co.	1	15 1/2	15 1/2 15 1/2	230	15 1/2 May	23 1/2	Jan		
Standard Brands, Inc.	1	6 1/2	6 1/2 6 1/2	430	6 Apr	7 1/2	Jan		
Standard Oil Co (N J).	25	a44 1/2	a42 1/2 a44 1/2	17	44 1/2 Apr	60	Jan		
Studebaker Corp.	1	6 1/2	6 1/2 6 1/2	220	5 1/2 Apr	8 1/2	Mar		
Swift & Co.	25	a17 1/2	a17 1/2 a17 1/2	50	17 1/2 Apr	17 1/2	May		
Texas Corp (The)	25	a39 1/2	a39 1/2 a39 1/2	23	37 1/2 Jan	47 1/2	Jan		
United Aircraft Corp.	5	37 1/2	37 1/2 37 1/2	200	34 1/2 Jan	41 1/2	Feb		
United Corp (The) (Del.)	1	a2 1/2	a2 1/2 a2 1/2	25	2 1/2 Apr	3 1/2	Feb		
United States Rubber Co	10	41 1/2	37 1/2 41 1/2	1,468	35 May	51 1/2	Jan		
U S Steel Corp.	1	49	47 1/2 49	821	45 1/2 May	69	Jan		
Warner Bros Pictures	5	5 1/2	5 1/2 5 1/2	310	4 Apr	6 1/2	Jan		

For footnotes see page 3301.

**Philadelphia Stock Exchange**

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
American Stores	100	164 1/2	161 1/2 165 1/2	757	8 1/2 Apr 12 1/2 Feb
American Tel & Tel	100	122	120 1/2 122 1/2	250	117 1/2 Apr 124 Mar
Barber Co.	10	4 1/2	4 1/2 4 1/2	325	4 1/2 Apr 8 1/2 Jan
Bell Tel Co of Pa pref.	100	122	120 1/2 122 1/2	250	117 1/2 Apr 124 Mar
Budd (E G) Mfg Co.	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Chrysler Corp.	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Electric Stor Battery	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
General Motors	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Lehigh Coal & Navigation	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Lehigh Valley	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Natl Power & Light	100	144	142 1/2 145 1/2	144	23 1/2 Apr 30 1/2 Jan
Pennroad Corp v t c.	1	1 1/2	1 1/2 1 1/2	4,024	1 Feb 2 1/2 Feb
Pennsylvania RR.	100	18 1/2	18 1/2 18 1/2	1,647	15 1/2 Apr 24 1/2 Jan
Penna Salt Manufac.	50	143 1/2	143 1/2 144	27	136 Apr 165 Jan
Phila Electric of Pa \$5 pfd	100	118 1/2	118 1/2 119	121	115 Mar 119 1/2 Feb
Phila Elec Power pref.	25	30	29 1/2 30 1/2	481	29 1/2 Apr 30 1/2 Jan
Phila Rapid Transit	50	2 1/2	2 1/2 2 1/2	850	1 1/2 Mar 2 1/2 Mar
7% preferred	50	3 1/2	3 1/2 3 1/2	30	3 May 4 1/2 Mar
Philadelphia Traction	50	8 1/2	8 1/2 8 1/2	907	6 1/2 Feb 9 1/2 Mar
Salt Dome Oil Corp.	1	10	9 1/2 10	75	9 1/2 May 16 1/2 Jan
Scott Paper	100	50 1/2	49 1/2 50 1/2	249	43 1/2 Apr 50 1/2 Mar
Tacony-Palmyra Bridge	1	37 1/2	35 1/2 37 1/2	70	33 1/2 Apr 37 Feb
Transit Invest Corp pref.	1	1	1 1	453	1 Jan 1 1/2 Mar
United Corp com.	1	2 1/2	2 1/2 2 1/2	554	2 Apr 3 1/2 Feb
Preferred	1	35 1/2	35 1/2 35 1/2	25	31 1/2 Jan 38 1/2 Feb
United Gas Improv com.	1	12 1/2	12 1/2 13	7,437	10 1/2 Apr 13 1/2 Feb
Preferred	1	114 1/2	115 1/2 115 1/2	65	111 1/2 Jan 116 1/2 May
Westmoreland Coal	1	8	8 1/2 8 1/2	87	8 Apr 10 Jan

**Pittsburgh Stock Exchange**

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		for Week Shares	Low		High
Allegheny Ludlum Steel ..*	17 1/2	15 1/2	17 1/2	122	14 1/2	Apr	27 1/2	Jan	
Armstrong Cork Co. ....	38 1/2	38 1/2	38 1/2	8	35	Apr	56 1/2	Jan	
Byers (A M) com. ....	8 1/2	8 1/2	8 1/2	25	7 1/2	Apr	12 1/2	Jan	
Clark (D L) Candy Co. ....	5 1/2	5 1/2	5 1/2	100	5	Apr	6 1/2	Jan	
Columbia Gas & Electric ..*	6 1/2	6 1/2	6 1/2	195	5 1/2	Apr	8 1/2	Feb	
Copperweld Steel .....	10 13 1/2	13 1/2	13 1/2	40	11 1/2	Apr	14 1/2	Feb	
Follansbee Bros pref. ....	100 8	8	8	50	6 1/2	Apr	11 1/2	Jan	
Koppers G & Coke pref. ....	60	61	61	55	57 1/2	Feb	72 1/2	Jan	
Lone Star Gas Co. ....	9 1/2	9 1/2	9 1/2	570	7 1/2	Apr	9 1/2	Feb	
Mountain Fuel Supply .....	10 4 1/2	4 1/2	4 1/2	1,170	4	Apr	5 1/2	Jan	
Natl Fireproofing Corp. ....	1 1/2	1 1/2	1 1/2	1,310	1 1/2	Apr	3	Jan	
Pittsburgh Plate Glass .....	25 98 1/2	98 1/2	98 1/2	16	90 1/2	Apr	116 1/2	Mar	
Pittsburgh Screw & Bolt ..*	5 1/2	5 1/2	5 1/2	402	4 1/2	Apr	9 1/2	Jan	
Pittsburgh Steel Foundry ..*	3 1/2	3 1/2	3 1/2	250	3 1/2	May	9	Jan	
Renner Co. ....	1 60c	60c	60c	100	60c	Mar	80c	Jan	
Shamrock Oil & Gas .....	1 1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	3	Feb	
United Eng & Foundry .....	5 29 1/2	29 1/2	29 1/2	121	25 1/2	Apr	33 1/2	Mar	
Vanadium Alloy Steel .....	22 1/2	22 1/2	22 1/2	100	22 1/2	May	26 1/2	Jan	
Westinghouse Air Brake ..*	20 1/2	19 1/2	21 1/2	404	18	Apr	31 1/2	Jan	
Westinghouse El & Mfg. ....	50 96 1/2	89 1/2	96 1/2	179	83 1/2	Apr	118 1/2	Jan	
Unlisted—									
Pennrod Corp v t e .....	1	1 1/2	1 1/2	123	1 1/2	Apr	2 1/2	Jan	



Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

## Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

### San Francisco Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Anglo Amer Min Corp...	1	17c	19c	1,600	17c	May	30c
Anglo Calif Natl Bank...	20	8 3/4	8 3/4	200	8 3/4	May	10 1/4
Associated Ins Fund Inc	10	4 1/4	4 1/4	300	4	Apr	5 1/4
Atlas Imp Diesel Engine...	5	5	5 1/4	976	4 1/4	May	7 1/4
Bank of California N A...	80	127	127	160	124	Apr	190
Bishop Oil Corp...	5	2	2	800	2.00	May	3.25
Byron Jackson Co...	13 1/4	14	796	12	May	17	May
Calamba Sugar Co...	20	17	17	290	14 1/4	Apr	18 1/4
California Ink Co. capital	36	36	36	135	35	Feb	36 1/4
Calif Packing Corp com...	18	18	18	980	13 1/4	Apr	19
Carson Hill Gold cap...	1	38c	38c	300	30c	Jan	45c
Caterpillar Tractor com...	45 1/4	45	45 1/4	717	40 1/4	Apr	54 1/4
Preferred...	100	105	105	10	102 1/4	Apr	107
Central Eureka Mining...	1	3 1/4	3 1/4	700	3 1/4	Jan	4 1/4
Chrysler Corp com...	5	65 1/4	70 1/4	1,635	55 1/4	Apr	85
Clorox Chemical Co...	10	41	41	385	35	Jan	41
Cos Cos G & E 1st pref...	100	106	106	10	105	Apr	108
Cos Aircraft Corp com...	1	22	22	150	19 1/4	Jan	25 1/4
Cos Chem Ind A...	1	17	17	157	16 1/4	Apr	19 1/4
Creameries of Am Inc vte...	1	5 1/4	5	1,822	4	Jan	5 1/4
Crown Zellerbach com...	5	11	11	1,719	9	Apr	14 1/4
Preferred...	100	77 1/4	79 1/4	240	77	Apr	91
Doerbecher Mfg Co...	4	3 1/4	4	270	3 1/4	Feb	4 1/4
El Dorado Oil Works...	9	9	9 1/4	359	8 1/4	May	17
Emporium Capwell Corp...	15 1/4	15	15 1/4	870	14	Jan	18
Preferred (wv)...	50	39	38 1/4	30	35 1/4	Jan	41 1/4
Emaco Der & Equip Co...	5	7	7 1/4	200	6 1/4	Apr	10 1/4
Ewa Plantation cap...	20	35 1/4	35 1/4	40	31	Jan	35 1/4
Fireman's Fund Indem...	10	40	40	10	37	Jan	41
Fireman Fund Ins Co...	25	83	83 1/4	230	79 1/4	Apr	85 1/4
General Metals Corp cap...	2 1/2	5 1/4	5 1/4	235	5 1/4	May	9 1/4
General Motors com...	10	43 1/4	45	1,308	38 1/4	Apr	51 1/4
General Palat Corp com...	6 1/4	6 1/4	6 1/4	395	5	Apr	8 1/4
Preferred...	100	30	30	160	28 1/4	Jan	34
Gidding McBean & Co...	1	6 1/4	6 1/4	100	5 1/4	Apr	9 1/4
Golden State Co Ltd...	8 1/4	7 1/4	8 1/4	2,531	6	Apr	8 1/4
Hancock Oil Co of Calif A...	1	42 1/4	42 1/4	150	37	Mar	42 1/4
Hawaiian Pine Co Ltd...	1	19 1/4	19 1/4	250	17 1/4	Apr	21 1/4
Holly Development...	1	1.10	1.20	900	95c	Apr	1.40
Honolulu Oil Corp cap...	1	19	19	275	18 1/4	May	23 1/4
Honolulu Plantation Co...	20	17	17	10	12 1/4	Feb	17
Hunt Brothers com...	10	50c	50c	225	40c	Feb	55c
Langendorf Utd Bk A...	1	17 1/4	18	300	15	May	20 1/4
Langendorf Utd Bk B...	1	10 1/4	11	409	8 1/4	Jan	12 1/4
Preferred...	50	41 1/4	41 1/4	40	38 1/4	Jan	43 1/4
LeTourneau (R G) Inc...	1	33 1/4	30	3,392	22	Apr	34
Lockheed Aircraft Corp...	1	28 1/4	26	890	22 1/4	Apr	37 1/4
Magnavox Co Ltd...	2 1/2	60c	60c	319	50c	Apr	67c
Magnin & Co (I) com...	1	11	12 1/4	421	11	May	16 1/4
Magnin & Co (I) pref...	100	105	105	10	102 1/4	Apr	108 1/4
March Calcul Machine...	1	14 1/4	15	908	11 1/4	Apr	16 1/4
Meier & Frank Co Inc...	10	9 1/4	9 1/4	120	9	Jan	10 1/4
Menasco Mfg Co com...	1	2.90	2.85	1,360	2.65	Apr	5 1/4
National Auto Fibres com	1	7	6 1/4	1,750	5	Apr	9 1/4
Natomas Co...	10 1/4	10 1/4	10 1/4	305	9 1/4	May	11 1/4
No Amer Invest 6% pref	100	25 1/4	25 1/4	40	25 1/4	Apr	34
5 1/4% pref...	100	25 1/4	25 1/4	40	25 1/4	Mar	31
N American Oil Cons...	10	9 1/4	9 1/4	645	9 1/4	Feb	11 1/4
Occidental Insur Co...	1	24 1/4	24 1/4	80	23 1/4	Jan	28
Occidental Petroleum...	1	15c	15c	400	12c	May	19c
Oliver Utd Filters A...	1	20	20	160	18 1/4	Jan	21
Pasauha Sugar Plant...	15	5 1/4	5 1/4	20	5	Feb	6 1/4
Pacific Can Co com...	10	9 1/4	10	471	8	Jan	10 1/4
Pacific Coast Aggregates	10	1.85	1.95	2,005	1.40	Apr	2.40
Pacific Gas & Elec com...	25	30 1/4	31 1/4	3,403	27 1/4	Apr	34 1/4
6% 1st pref...	25	32 1/4	32 1/4	2,009	31 1/4	Feb	32 1/4
5 1/4% 1st pref...	25	29 1/4	29 1/4	923	28 1/4	Jan	29 1/4
Pacific Light Corp com...	1	47 1/4	47 1/4	549	41 1/4	Feb	49 1/4
5% dividend...	100	106 1/4	106 1/4	90	104 1/4	Apr	109
Pacific Pub Service com...	1	5 1/4	5 1/4	943	3 1/4	May	7 1/4
1st preferred...	100	20 1/4	20 1/4	112	18 1/4	Apr	21 1/4
Pacific Tel & Tel com...	100	128	127	110	114	Apr	129
Preferred...	100	153	152	20	147	Feb	154
R E & R Co Ltd pref...	100	33	35	90	32	May	60
Rayonier Incorp com...	1	9 1/4	9 1/4	182	8 1/4	Apr	16 1/4
Republic Petroleum com...	1	2.45	2.45	200	2.25	Apr	3 1/4
Rheem Mfg Co...	1	13 1/4	14	930	10 1/4	Apr	14
Richfield Oil Corp com...	1	8 1/4	8 1/4	883	6 1/4	Apr	10 1/4
Ryan Aeronautical Co...	1	5 1/4	5 1/4	1,036	5	Mar	7 1/4
Safe Stores Inc com...	40	39	40	740	30	May	40
Schlesinger Co B F com...	1	2.00	2.00	202	1.75	Apr	2.00
7% pref...	25	4 1/4	4 1/4	200	4 1/4	Apr	6
Shell Union Oil com...	1	11 1/4	11 1/4	156	11 1/4	May	13 1/4
Signal Oil & Gas Co A...	1	28 1/4	28 1/4	235	26	May	32
Soundview Pulp com...	5	12 1/4	12 1/4	310	11	Apr	19 1/4
So Calif Gas pref ser A...	25	33 1/4	33 1/4	30	32	Jan	33 1/4
Southern Pacific Co...	100	13 1/4	12 1/4	1,768	10 1/4	Apr	21 1/4
Sperry Corp partle...	1	44 1/4	43 1/4	420	39 1/4	Jan	46 1/4
Spring Valley Co Ltd...	1	4 1/4	4 1/4	470	4 1/4	Apr	5 1/4
Standard Oil Co of Calif...	1	25 1/4	26 1/4	3,078	25 1/4	Apr	29 1/4
Super Mold Corp cap...	10	35 1/4	35 1/4	366	21	Jan	35 1/4
Tide Wat Ass'd Oil com...	10	12	12 1/4	245	11 1/4	May	14 1/4
Transamerica Corp...	2	5 1/4	5 1/4	5,582	5 1/4	May	7 1/4
Treadwell Yukon Ltd...	1	21c	22c	1,000	21c	May	55c
Union Oil Co of Calif...	25	16 1/4	17 1/4	857	16 1/4	May	19 1/4
Universal Consol Oil...	10	15 1/4	16	1,059	12	Apr	17
Victor Equip Co com...	1	2.15	2.15	1,110	2.10	May	4.00
Preferred...	6	7 1/4	7 1/4	140	6 1/4	May	9
Waialua Agricultural...	20	29 1/4	30	120	25	Jan	30
Yellow Checker Cab ser	150	20	20	50	20	May	36 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Curtis-Wright Corp...	1	5 1/4	6	1,100	4 1/4	Apr	7 1/4
Dominguez Oil Co...	35	35	35	20	31	Apr	37 1/4
Dumbarton Bridge...	10	30c	30c	600	30c	Feb	30c
Elec Bond & Share Co...	5	28 1/4	28 1/4	120	8	Apr	12 1/4
General Electric Co...	1	36	36	225	31 1/4	Apr	42 1/4
Idaho-Maryland Mines...	1	6	6	1,100	6	Apr	7
Inter Tel & Tel Co com...	1	7 1/4	7 1/4	610	6	Apr	9 1/4
Italo Pet Corp of Am com...	1	21c	21c	210	21c	Apr	37c
Italo Pet of Amer pref...	1	1.60	1.75	560	1.50	Apr	2.50
M J & M M Cons...	1	11c	12c	2,400	11c	May	16c
Montgomery Ward & Co...	1	50	50 1/4	658	44 1/4	Apr	62 1/4
Mountain City Copper...	5	4	4	200	3 1/4	Apr	6 1/4
Nash-Kelvinator Corp...	5	6 1/4	7	315	5 1/4	Apr	8 1/4
North American Aviation	1	16 1/4	16 1/4	165	13 1/4	Apr	19 1/4
Oahu Sugar Co Ltd cap...	20	24 1/4	25	110	20 1/4	Jan	25 1/4
Packard Motor com...	1	3 1/4	3 1/4	120	3	Apr	4 1/4
Pioneer Mill Co...	20	11 1/4	11 1/4	20	11	Feb	11 1/4
Radio Corp of America...	1	26 1/4	26 1/4	21	5 1/4	Apr	8 1/4
Riverside Cement Co A...	1	5	5	200	4 1/4	Apr	6
Schumacher Wall Bd com...	1	5 1/4	5 1/4	170	4	Jan	7 1/4
Schumacher Wall Bd pref...	1	22 1/4	22 1/4	20	20	May	25 1/4
Shasta Water Co com...	1	18 1/4	19	82	15 1/4	Jan	26 1/4
So Calif Edison com...	25	26	26 1/4	702	23 1/4	Jan	27 1/4
5 1/4% preferred...	25	28 1/4	28 1/4	200	27 1/4	Jan	28 1/4
6% preferred...	25	29 1/4	29 1/4	265	28 1/4	Jan	29 1/4
Standard Brands Inc...	1	26 1/4	26 1/4	10	6	May	7 1/4
Studebaker Corp com...	1	26 1/4	26 1/4	100	5 1/4	May	8 1/4
Sun McKee Sbk Co B...	1	8	8	20	8	May	8
Title Guaranty Co pref...	1	17	17	65	17	Apr	17
United Corp of Del...	1	39	39 1/4	740	35	Jan	42 1/4
United States Steel com...	1	2 1/4	2 1/4	100	2 1/4	May	3 1/4
U S Petroleum Co...	1	60c	60c	950	54c	Apr	75c
United States steel com...	1	48 1/4	44 1/4	1,665	44 1/4	May	69 1/4
Warner Bros Pictures...	5	5	4 1/4	480	4 1/4	Apr	6 1/4
West Coast Life Insur...	5	4 1/4	4 1/4	150	4	May	5

\* No par value. \* Odd lot sales. \* Ex-stock dividend. \* Deferred delivery.  
† Cash sale—Not included in range for year. \* Ex-dividend. \* Ex-rights.  
\* Listed. \* In default.

### California Business Activity Advanced Slightly in April, According to Wells Fargo Bank, San Francisco

Business activity in California during March and April advanced slightly, after dropping rather sharply in January and February, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average, stood in April at a preliminary level of 97% as against a March figure of 86.4% and against 91.9% in April, 1938. Comparing April, 1939, with the preceding month and allowing for seasonal variation, one index factor (car loadings) increased, and one (bank debits) held even, while the others (industrial production and department store sales) declined slightly.

### April Far Western Business Reversed Downward Trend of First Quarter, According to Bank of America (California)

The downward trend of Far Western business noted in the first quarter of this year was reversed in April, according to Bank of America's (California) "Business Review" released May 19 by the bank's analysis and research department. A gain of 2% over March and about 1% over February is shown by the bank's index of western business, which attained 73.4% of its computed normal trend value in April. Compared with the same month a year ago, the gain is 8.7%. The bank's announcement further stated:

According to the review, the April improvement covers virtually all fields of Far Western business activity for which data are available.

Bank debits, which reflect changes in the value of transactions in retail and wholesale trade, wage and salary payments, trading in securities and payments to farmers, gained 5.4% over April a year ago.

Western car loadings, adjusted to a daily average basis, were 14.7% higher than a year ago. Electric power production increased 12.4%, and for the first four months of this year has averaged 9% higher than a like period a year ago and 7% over the same months two years ago.

New residential construction in the Far West, judged by permits issued in 18 leading cities, attained a new high in April over any similar month in the past 10 years. With permits valued at \$10,577,000, these cities gained 37% over April, 1938; 6% over April, 1937, and 77% over April, 1936.

### Committee of Life Insurance Sales Research Bureau Studying Conservation

The existence of an actively functioning Conservation Committee was recently announced by John Marshall Holcombe Jr., Manager of the Life Insurance Sales Research Bureau of Hartford, Conn. Organized last fall, the committee is currently engaged in several projects of present-day, practical interest to Research Bureau member companies. The Chairman is Henry Bossert, Jr., Manager, Agency Research Department of the Provident Mutual. The Committee will consider and investigate important phases of the business which come within the sphere of conservation, and it is expected that the results of its studies will be of interest to all companies. The Bureau's announcement went on to say:

The appointment of such a committee from among the Bureau membership is an indication of the interest which companies are taking in the important subject of conservation. It is felt that this procedure will be extremely helpful in dealing with the subject. Member companies in the Bureau have been asked by the Committee to contribute out of their own experience any plans or problems which may be particularly appropriate for the Committee to study further.

Of the several projects which are already under way, undoubtedly some will be ready for presentation at the Bureau's Annual Meeting scheduled for Oct. 31, Nov. 1 and 2 of this year. It is anticipated that the material developed by the Committee will be of real practical value.



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 26

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s.....Jan 1 1948	62	64		5s.....Oct 1 1942	110½	110½	
4½s.....Oct 1 1956	58	59½		5s.....Sept 15 1943	115	115½	
Prov of British Columbia—				5s.....May 1 1959	121½	123	
5s.....July 12 1949	104½	105½		4s.....June 1 1962	109	110	
4½s.....Oct 1 1953	100½	101½		4½s.....Jan 15 1965	116		
Province of Manitoba—				Province of Quebec—			
4½s.....Aug 1 1941	92	94		4½s.....Mar 2 1950	110	110½	
5s.....June 15 1954	92	94		4s.....Feb 1 1958	108	109	
5s.....Dec 2 1959	92	94		4½s.....May 1 1961	111½		
Prov of New Brunswick—				Prov of Saskatchewan—			
4½s.....Apr 15 1960	109	110½		5s.....June 15 1943	80	83	
4½s.....Apr 15 1961	107½	109		5½s.....Nov 15 1946	78	79	
Province of Nova Scotia—				4½s.....Oct 1 1951	78	80	
4½s.....Sept 15 1952	109	110					
5s.....Mar 1 1960	116	118					

## Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	74½	75½		4½s.....Sept 1 1946	92½	93½	
5s.....Sept 15 1942	100½	100½		5s.....Dec 1 1954	91½	92½	
4½s.....Dec 15 1944	88½	89½		4½s.....July 1 1960	84	84½	
5s.....July 1 1944	113	113½					

## Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4½s.....Sept 1 1951	114½	115½		6½s.....July 1 1946	123½	123½	
4½s.....June 15 1955	117½	118½		Grand Trunk Pacific Ry—			
4½s.....Feb 1 1956	115½	116½		4s.....Jan 1 1962	109½	110½	
4½s.....July 1 1957	115½	116½		5s.....Jan 1 1962	100	100½	
5s.....July 1 1959	115½	116½					
5s.....Oct 1 1959	119½	119½					
5s.....Feb 1 1970	119½	119½					

## Montreal Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Aame Glove Works Ltd. *			3	3	5	4	Mar 5 Jan
Agnew-Surpass Shoe			9½	9½	40	9½	Apr 10 Jan
Alberta Pac Grain pref. 100			14	14	9	14	Apr 14 Apr
Algoma Steel Corp. *			10	9½	10	1,072	6½ Apr 14 Jan
Preferred	100		63½	62	63½	55	51½ Apr 69 Jan
Asbestos Corp. *			22	22	22½	4,738	19 Apr 28½ Jan
Associated Breweries	100		16½	16½	16½	25	15 Jan 16½ Feb
Preferred	100		110	110	1	112	May 116 Feb
Bathurst Power & Paper A	100		6½	6	6½	360	5 Apr 8½ Jan
Bell Telephone	100		176	175½	176	600	166 Jan 175 Feb
Braslian Tr L & Power *			10½	10	10½	2,299	7½ Jan 12½ Mar
British Col Power Corp. *			26½	25½	26½	670	22½ Jan 28 Mar
Bruck Silk Mills	100		3	2½	3	150	2½ May 4½ Jan
Building Products A (new) *			16	15½	16	1,895	14 Apr 17 Mar
Bulolo Gold Dredging	100		24	24	24	510	23 Apr 28 Jan
Calgary Power	100		6½	6½	6½	70	73 Apr 80 Jan
Canada Cement	100		93½	92	93½	129	7 Apr 10½ Mar
Preferred	100		93½	92	93½	38	89 Apr 102 Mar
Can North Power Corp. *			14½	14½	15½	640	14½ Apr 18 Mar
Canada Steamship (new) *			1.75	1.70	1.75	1,247	1.70 May 2½ Jan
5% preferred	50		9	9	9	2,307	7½ Jan 10½ Jan
Canadian Car & Foundry *			9½	8½	9½	2,065	8½ May 18 Jan
Preferred	25		20½	20	21	998	19½ May 34 Jan
Canadian Celanese	100		16	13½	16	2,675	10½ Jan 16½ Mar
Preferred 7%	100		101	100	101	331	98 Apr 105 Mar
Cdn Fairbanks pref. 100			102	102	102	5	98½ Apr 102 Mar
Canadian Indus Alcohol *			2.00	1.60	2.00	630	1½ Jan 2½ Feb
Class B				1.50	1.50	55	1.25 Apr 2½ Jan
Canadian Pacific Ry	25		4½	3½	4½	1,080	3½ Apr 6½ Jan
Cockshutt Plow	100		6½	5½	6½	495	5½ Apr 8½ Jan
Consol Mining & Smelting 5			40	38½	40	4,409	37½ May 61½ Jan
Crown Cork & Seal Co.	100		23½	23½	23½	5	21½ Jan 27 Mar
Distillers Seagrams	100		18½	18	19½	160	16 Jan 20½ Mar
Dominion Bridge	100		26½	26½	26½	60	24½ Apr 37 Jan
Dominion Coal pref. 25			18½	18	18½	500	15 Jan 18½ Feb
Dominion Glass	100		110	110	110	85	108 Jan 115 Mar
Dominion Steel pref. 100			162	162	162	26	150 Jan 162 Mar
Dominion Steel & Coal B 25			11½	10½	11½	4,761	7½ Apr 12½ Jan
Dominion Stores Ltd. *			7	6½	7	225	5 Apr 7½ May
Dom Tar & Chem	100		4½	4½	5	695	4 Apr 7 Jan
Dominion Textile	100		62	62	62	65	55 Jan 65 Mar
Preferred	100		155	155	155	20	153 May 153 May
Dryden Paper	100		3½	3½	3½	130	3½ Apr 6½ Mar
Electrolux Corp.	100		10½	10½	10½	300	9½ Apr 15 Jan
Enamel & Heating Prod. *			75	75	75	35	75 Apr 1.25 Jan
Foundation Co of Canada *			4½	4½	4½	760	7 Apr 11½ Jan
Gatineau Power	100		14½	14½	14½	75	11½ Jan 16½ Mar
Preferred	100		14½	14½	14½	135	88 Jan 93½ Feb
Rights	100		92	91	92	382	2½ Apr 8 Mar
General Steel Ware	100		6	5½	6	405	5 Apr 8 Jan
Preferred	100		67	66	67	15	66 Mar 82 Jan
Goodyear T pref inc 27.50			58	57	58	61	55½ Apr 57½ Jan
Gurd (Charles)	100		5½	5½	5½	120	5 Mar 6 Jan
Gypsum Lime & Alabas. *			4½	4½	4½	615	3½ May 6½ Jan
Hamilton Bridge	100		30	30	30	360	1.00 Apr 6 Jan
Preferred	100		11	10½	11	20	30 Jan 32 Jan
Hillcrest Collieries	100		14½	14½	14½	983	10 Jan 13½ Mar
Howard Smith Paper	100		11	10½	11	260	10 Jan 13½ Mar
Preferred	100		92½	92½	92½	30	88 May 94 Feb
Hudson Bay Mining	100		31½	31½	31½	685	25½ Apr 35½ Jan
Imperial Oil Ltd.	100		16½	16½	16½	5,199	14½ Apr 17½ Mar
Imperial Tobacco of Can. 5			16½	16½	16½	1,917	15½ Mar 16½ Feb
Preferred	100		7½	7½	7½	60	7½ Mar 7½ Jan
Intl Bronze Powder	100		49½	48	49½	1,601	19 May 24 May
Intl Nickel of Canada	100		19	19	19	25	42½ Apr 56½ Jan
Internat Pet Co Ltd.	100		25½	25½	25½	931	22½ Apr 27½ Jan
Intl Power pref	100		69	69	69	7	75 Jan 77 Jan
Lake of the Woods	100		15½	16½	15½	355	13½ Apr 17½ Mar
Preferred	100		115	115	115	20	112 Jan 115 Jan
Laura Secord	100		3	12½	12½	140	11 Apr 13½ Jan
Massey-Harris	100		4½	4½	4½	525	4½ Apr 7½ Jan
McColl-Fontenac Oil	100		6	6	6½	1,110	5½ Feb 7½ Mar
Montreal Cottons	100		35	35	35	100	35 May 35 May
Montreal Cottons pref. 100			100	100	100	5	100 Apr 100 Apr
Mont L H & P Consol	100		32	39½	32	1,976	29½ Apr 32 Mar
National Breweries	100		40½	39½	41	2,210	38½ Apr 43 Mar
Preferred	25		45	45	45	106	41½ Jan 5 Feb
National Steel Car Corp. *			47½	44½	47½	1,300	43½ May 61 Jan

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Niagara Wire Weaving	16		16	16	90	17	May 22½ Jan
Noranda Mines Ltd.	79½		79½	79½	2,824	70	Apr 82 Mar
Ogilvie Flour Mills	100		27½	28	125	23	Apr 29½ Mar
Preferred	100		157	157	10	156	Mar 162 Mar
Ontario Steel Products	100		6	6	250	6	May 10 Jan
Ottawa Lt Ht & Pow pref 100			99	99	20	99	May 102 Mar
Power Corp of Canada	10		9	10	600	9	May 12½ Jan
Price Bros & Co Ltd.	100		10½	11	552	9½	Apr 19½ Jan
Preferred	100		40	40	10	40	May 57½ Jan
Placer Development	100		12½	12½	1,100	12½	Jan 14½ Jan
Quebec Power	100		17½	17½	20	16	Jan 19 Mar
Saguenay Power pref. 100	105½		105	105½	250	103½	Apr 107 Apr
St Lawrence Corp.	100		2½	2½	365	2½	Apr 4½ Jan
A preferred	50		8½	8½	315	8	Apr 15½ Jan
St Lawrence Flour Mills	100		20	20	25	18	Jan 20 Mar
St Law Flour Mills pref. 100			116	116	20	120	Jan 120 Jan
St Lawrence Paper pref. 100			23	25	110	21	Apr 42 Jan
Shawinigan W & Power	19½		19½	20½	1,853	18½	Apr 22½ Mar
Simon (H) & Sons	100		7½	7½	25	7½	Jan 9 Jan
Preferred	100		106	106	50	102	May 106 May
Southern Canada Power	100		10½	10½	13	10½	Apr 12 Jan
Steel Co of Canada	74		72½	74	378	67	Apr 77½ Mar
Preferred	25		73	73	220	66½	Apr 73½ Jan
United Steel Corp.	4½		4	4½	140	3½	May 7 Jan
Viau Biscuit	100		2½	2½	50	2½	Feb 3 Jan
Wabasso Cotton	14		14	14	140	12	Apr 14½ Mar
Winnipeg Electric A	1.55		1.55	1.60	21	1.50	Mar 2½ Jan
Preferred	100		7½	7½	5	7	May 10 Mar
Banks—							
Canadienne	100		165	165	1	162	Mar 167½ Feb
Commerce	100		167½	167½	46	160	Apr 178 Jan
Montreal	213		210½	213	35	203	Mar 222 Jan
Nova Scotia	100		300	300	64	300	Apr 310 Feb
Royal	100		186	187	97	178	Apr 193 Mar
Toronto	100		247	247	2	247	May 250 May

## Montreal Curb Market

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi Pow & Paper Co.*	55	50	55	1,975	50c	May	2½	Jan	
6% cum pref.	100	4¼	4¾	517	3¾	May	21¼	Jan	
Bathurst P & P Co Ltd B.*		2	2	25	1.25	May	3.25	Jan	
Beauharnois Pow Corp.*	4¾	4¾	4¾	464	3	Jan	4½	Feb	
Brewers & Dist of Vanc.*	5	4¾	4¾	405	4¾	Jan	5½	Mar	
Brit Amer Oil Co Ltd.	22½	21½	22½	1,396	19½	Apr	23½	Feb	
British Columbia Packers.*	12	12	12	70	11	Jan	12½	Feb	
Canada & Dom Sug (new).*	27	26½	27½	455	26½	May	28½	Feb	
Canada Maltng Co Ltd..*	35	35	36¾	27	32¾	Jan	36	Mar	
Can Nor Pow 7% em pf 100	111½	111½	111½	67	107	Jan	112	Jan	
Canadian Breweries Ltd.*		1.25	1.30	500	1.10	Apr	1.80	Jan	
Canadian Brew. pref.		18½	19½	295	18	Apr	23	Jan	
Cdn General Invests.		8½	8½	25	7½	Apr	8½	May	
Cdn Marconi Co.	1	1	1	200	85c	Jan	1.10	Mar	
Cdn Pow & Paper Inv.*		50c	50c	64	50c	Mar	75c	Mar	
Cdn Vickers Ltd.	4¾	4	5	801	4¾	Apr	10	Jan	
City Gas & Electric Corp.	15	15	15	310	15c	Apr	1.10	Jan	
Commercial Alcohol Ltd.*	1.70	1.60	1.70	1,060	1.50	Jan	2.50	Feb	
Consol Paper Corp Ltd..*	4¾	3¾	4¾	2,033	4¾	Jan	5¾	Jan	
Cub Aircraft.		1.00	1.10	175	¾	Apr	7¾	Jan	
David & Frere Ltee A.*		11½	11½	95	1.00	May	3.50	Jan	
B		3¾	3¾	105	11½	May	17	Mar	
Donnacona Paper B.*		3	3	50	3	Apr	5	Jan	
European Electric Corp. 10		5½	5½	120	5½	May	5½	May	
Fleairbild Aircraft Ltd..*	5	3¾	4	230	3¾	Apr	6	Jan	
Fleet Aircraft Ltd..*		6½	6¾	325	6	Apr	10½	Jan	
Ford Motor of Can A.*	19½	18½	19½	1,043	17	Apr	23½	Jan	
Fraser Companies Ltd..*		8½	8½	31	7¾	May	14½	Mar	
Voting trust ofcs.	9¾	9	9¾	470	8	Apr	17½	Jan	
Hydro-Electric Securities.*		3	3	10	3¾	Jan	3¾	Jan	
Intl Paints (Can) Ltd A.*		2	2	20	2	Apr	3	Jan	
Intl Paints 5% cum pref. 20		12	12	80	11½	Mar	13	Feb	
Lake St John P & P..*	9	8½	9	160	8½	May	20	Jan	
Lake Suphite Pulp Co.*		75c	75c	150	75c	Apr	¾	Jan	
MacLaren Power & Paper.*	10	9½	10	115	9	Apr	15	Jan	
Moseley-Harris 5% em pf 100	37	35	37	105	29½	Apr	60½	Jan	
McGill-Fron 6% em pf. 100		87	87	8	83	Feb	94	Mar	
Melchers Distilleries Ltd..*		1.50	1.50	15	1.35	Jan	1.50	Mar	
Melchers Distillers Ltd pf.*		6	6	60	5½	Apr	6½	Jan	
Power-Hersey Tubes Ltd..*	97	97	97½	22	97	Apr	104	Jan	
Power Corp of Canada..*				55	101	Jan	105	Jan	
7% cum 1st pref.	100	103½	103½	25	6½	Feb	7½	Mar	
Provincial Transport Co.*		7½	7½	5	4½	Jan	4½	Mar	
Quebec Tel & Pow A..*		20	20	33	107	Jan	109	May	
So Canada Power..*	100	109½	110	50	1.00	Jan	1.40	Jan	
Walkerville Brewery	1.10	1.10	1.10	275	38½	Apr	50½	Jan	
Walker-Good & Worts (H).*		41	41½	50	19½	Apr	20½	Jan	
\$1 cum pref.		19½	19½	230					
Mines									
Aldermac Copper Corp....*	32c	32c	32c	2,250	30c	Apr	50c	Jan	
Amm Gold Mines	1	10c	11c	10,500	9c	Apr	15c	Jan	
Armfield Gold		14½c	14½c	3,500	10c	Jan	16½c	Feb	
Beaufort Gold	1	8½c	8½c	1,000	8c	Apr	14c	Feb	
Big Missouri Mines Corp 1		17c	17c	200	15	May	28	Jan	
Bobjo Mines Ltd.	1	10c	10c	200	12½c	May	19c	Feb	
Bouscadielle Gold	1	6c	6c	500	5c	Apr	10c	Jan	
Brazil Gold & Diamond. 1		4c	4c	1,000	4c	Mar	8c	Mar	
Cdn Malartic Gold.	1	70c	76c	2,000	70c	Apr	1.00	Jan	
Capitol-Rouyn Gold.	1	2½c	2½c	1,000	1½c	Apr	3½c	Feb	
Carter-Malartic Gold.. 1		3c	3c	6,000	2½c	Feb	6c	Jan	
Century Mining.		22c	22½c	2,900	15c	May	22c	May	
Cent Cadillac (new).	1	18½c	19½c	2,300	18½c	May	20c	May	
Cons Chibougamau Gold. 1	16c	16c	16c	800	15c	May	29c	Jan	
Dome Mines Ltd.	32c	31c	32½c	635	31	Apr	33½	Jan	
Duparquet Mining Co.. 1	2½c	2½c	2½c	33,000	2c	Apr	8c	Jan	
East Malartic Mines	1	2.70	2.33	2.72	20,900	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd.. 1	1.35	1.35	1.40	1,850	1.04	Apr	2.35	Jan	
Falconbridge Nickel		5.00	5.00	210	4.50	Apr	6.00	Mar	
Francœur Gold.	20c	2c0	20c	1,000	16c	Apr	25c	Mar	
Inspiration Min & Dev. 1	30c	30c	30c	500	22c	Apr	44c	Jan	
Joliet-Quebec.	6c	5½c	6c	30,000	3c	Apr	6½c	Feb	
J.M Consolidated Gold. 1		7c	7c	1,500	5c	Apr	10c	Jan	
Kirkland Lake Gold		1.40	1.40	100	1.20	Jan	1.74	Mar	
Lake Shore Mines Ltd.. 1	41¾	40¾	42	257	34	Apr	50½	Jan	



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Lebel-Orz	1	4c	4c	4c	2,300	4c	8c Jan
Macassa Mines	1	4.90	4.85	4.95	2,740	4.10	5.80 Jan
McIntyre-Poreupine	5	56 1/2	54 1/2	56 1/2	280	52 1/2	58 1/2 Mar
McKenzie-Red Lake	1	1.27	1.27	1.29	3,800	1.07	1.31 Jan
New True Fissure	1	33c	25c	33c	1,000	25c	60c Mar
O'Brien Gold	1	2.43	2.25	2.44	1,300	1.95	3.35 Jan
Pamour-Poreupine	1	3.05	3.05	3.15	900	2.82	4.80 Jan
Pandora Cad.	1	4 1/2c	5 1/2c	5 1/2c	2,000	4c	16c Jan
Perron Gold	1	1.83	1.72	1.83	4,300	1.45	1.91 Mar
Pickie Crow Gd M Ltd.	1	4.90	4.95	5.00	460	4.60	5.60 Mar
Powell-Rouyn Gold	1	1.75	1.75	1.75	400	1.60	2.08 Jan
San Antonio Gold	1	1.50	1.50	1.50	100	1.30	1.65 Mar
Sheritt-Gordon	1	1.00	1.00	1.00	300	94c	1.44 Jan
Siscoe Gold Mines Ltd.	1	1.30	1.18	1.33	8,552	96c	1.65 Jan
Sladen Mal.	1	50c	42c	50c	9,250	40c	74c Jan
Stadacona (new)	1	53c	48c	53c	16,520	46c	1.03 Feb
Sullivan Consolidated	1	83c	83c	83c	1,250	78c	1.01 Mar
Sylvanite Gold	1	3.30	3.25	3.30	400	2.80	3.55 Jan
Teck-Hughes Gold Ltd.	1	4.10	4.10	4.10	1,455	4.00	4.60 Jan
Thompson Cad.	1	1.40	1.30	1.40	5,200	1.0c	31c Feb
Waite-Amulet	1	6.80	6.50	6.80	65c	5.70	8.10 Jan
Wood Cad.	1	13 1/2c	12 1/2c	13 1/2c	6,300	8 1/2c	18 1/2c Jan
Wright Hargreaves	1	8.15	8.00	8.15	1,395	7.50	8.85 Mar
Oil—							
Anaconda Oil Co Ltd.	1	1.07	1.00	1.10	2,400	9c	15 1/2c Jan
Anglo Canadian Oil	1	19 1/2c	19 1/2c	20c	300	80c	1.51 Jan
Calmont Oil Ltd.	1	33c	33c	33c	1,000	32c	65c Jan
Dalhousie Oil Co.	1	38c	38c	38c	10c	38c	75c Jan
Home Oil Co.	1	2.2c	2.14	2.22	7,675	2.00	3.70 Jan
Okalta Oils Ltd.	1	1.08	1.08	1.08	1,000	1.00	1.72 Jan
Royalite Oil Co.	1	36 1/2	36 1/2	37	190	31 1/2	44 1/2 Jan

## Toronto Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi	55	55	60	400	50c	Mar	2 1/2 Jan
6% preferred	100	4 1/2	4 1/2	405	4c	Mar	2 1/2 Jan
Acme Gas	1	7 1/2c	7 1/2c	1,000	4 1/2c	Apr	9 1/2c Jan
Afton Mines Ltd.	1	2 1/2c	2 1/2c	500	2c	Feb	4c Mar
Alberta Pac Grain pref	100	14	14	6	14c	Apr	24 Jan
Aldermac Copper	1	35c	30 1/2c	35c	12,700	29 1/2c	Apr 52c Jan
Algoma Steel	100	65	65	65	25	51c	Apr 67 Jan
Preferred	100	65	65	65	25	51c	Apr 67 Jan
Amn Gold Mines	1	10c	10c	11c	3,500	9 1/2c	Mar 17c Jan
Anglo-Can Hold Dev	1	1.03	99c	1.10	15,400	82c	Apr 1.52 Jan
Artfield Gold	1	14 1/2c	14c	14 1/2c	14,900	9 1/2c	Apr 17 1/2c Feb
Ashley	1	6 1/2c	6 1/2c	6 1/2c	1,000	5 1/2c	Apr 10 1/2c Feb
Astoria Que.	1	58c	53c	58c	49,500	38c	Mar 72c Jan
Augite-Poreupine Gold	1	58c	53c	58c	49,500	38c	Mar 72c Jan
Bagmac	1	28c	28c	28c	8,600	18c	Mar 38c Jan
Bankfield Cons.	1	210	210	210	5	203c	Mar 220 Jan
Bank of Montreal	100	300	300	300	3	300c	Feb 310 Jan
Bank of Nova Scotia	100	245	245	250	35	239c	Jan 252 Mar
Bank of Toronto	100	34 1/2	34 1/2	34 1/2	110	20c	Jan 35 Mar
Barkers pref.	50	34 1/2	34 1/2	34 1/2	6,200	12c	May 30c Jan
Base Metals	1	6 1/2	6 1/2	6 1/2	10	5 1/2c	Apr 8 1/2c Jan
Bathurst Power A	1	17c	14c	17c	2,800	11c	Mar 32c Jan
Bear Exploration	1	1.21	1.18	1.21	4,425	1.00	Apr 1.40 Jan
Beattie Gold	1	1.21	1.18	1.21	4,425	1.00	Apr 1.40 Jan
Beaugharnois	1	175 1/2	175 1/2	176	165	175c	Mar 175c Jan
Bell Telephone Co.	100	21c	21c	21 1/2c	7,000	17c	Apr 30c Jan
Bidgood Kirkland	1	12c	10 1/2c	12c	10,960	9c	Apr 22c Jan
Big Missouri	1	11 1/2	10 1/2	11 1/2	3,610	9 1/2c	Jan 11 1/2c Jan
Biltmore	1	18	18	18	200	18c	May 22c Feb
Brantford Cordage pref.	25	10 1/2	10 1/2	10 1/2	1,045	7 1/2c	Jan 12 1/2c Mar
Brazilian Traction	1	4 1/2	4 1/2	4 1/2	720	4c	May 5 1/2c Mar
Brewers & Distillers	5	22 1/2	21 1/2	22 1/2	2,331	19 1/2c	May 23 1/2c Jan
British American Oil	1	26	26	26	11	21 1/2c	Apr 27c Mar
Brit Col Power A	1	37c	34c	39c	14,000	28c	Apr 75c Jan
Broulan-Poreupine	1	19 1/2c	19 1/2c	20 1/2c	4,800	18c	Apr 33c Jan
Brown Oil	1	12	12	12 1/2	325	10 1/2c	Mar 15 1/2c Jan
Buffalo-Ankerite	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2c	Jan 5c Mar
Buffalo-Canadian	1	16	15 1/2	16	360	14c	Apr 17c Mar
Building Products (new)	1	6c	6c	6c	500	5 1/2c	Apr 11 1/2c Jan
Bunker Hill	1	10	10	10	15	10c	May 12 1/2c Mar
Burlington Steel	1	2.10	2.10	2.10	500	1.81	Apr 2.80 Jan
Calgary & Edmonton	1	33c	30 1/2c	33c	2,600	30 1/2c	May 65c Jan
Calmont Oil	1	33c	33c	33c	305	3 1/2c	May 5 1/2c Jan
Canada Bread	1	49 1/2	49 1/2	50	45	49c	Apr 56c Jan
Canada Bread B	50	7 1/2	7 1/2	7 1/2	80	7c	Mar 10 1/2c Jan
Canada Cement	1	35	34 1/2	35 1/2	270	32c	Jan 35 1/2c May
Canada Maltine	1	14 1/2	14 1/2	14 1/2	10	14 1/2c	May 17 1/2c Jan
Canada North Power	100	145	145	145	6	140 1/2c	Feb 152c Mar
Canada Permanent	100	1.70	1.70	1.85	401	1.70	May 2.63 Mar
Canada Steamships	100	9 1/2	9 1/2	9 1/2	125	7 1/2c	Apr 10 1/2c Jan
Preferred	50	1.10	1.10	1.30	475	1.00	Apr 1.80 Jan
Canadian Breweries	1	20 1/2	19	20 1/2	386	18c	Apr 23c Mar
Canadian Breweries pref.	1	168 1/2	168 1/2	168 1/2	23	159c	Apr 179c Mar
Cdn Bk of Commerce	100	3	3	3	133	3c	May 4 1/2c Jan
Canadian Can	20	17	16 1/2	17	60	16 1/2c	May 19c Mar
B	1	6	6	6	60	6c	May 7 1/2c Jan
Can Car & Foundry	1	20 1/2	20	21 1/2	1,455	19 1/2c	May 34 1/2c Jan
Preferred	25	16	16	16	100	14 1/2c	Apr 12 1/2c Jan
Canadian Dredge	1	2.00	1.50	2.00	445	1.50	May 2.75c Jan
Cdn Indus Alcohol A	1	82c	77c	82c	5,600	69c	Apr 1.03 Jan
Canadian Malartic	1	15	15	15	50	13 1/2c	May 20c Jan
Canadian Oil	1	113	112	113	35	106c	May 122c Jan
Preferred	100	4 1/2	3 1/2	4 1/2	1,106	3 1/2c	Apr 6 1/2c Jan
C P R	25	16	16	16	245	3c	Jan 3 1/2c Apr
Canadian Wirebound	1	2.25	2.25	2.30	200	2.10	Apr 2.39c Jan
Cariboo	1	2.43	2.33	2.45	2,445	2.05	Apr 2.75c Jan
Castle-Trethewey	1	9c	9c	9 1/2c	2,100	6c	Jan 12c Feb
Central Patricia	1	27 1/2c	27 1/2c	27 1/2c	900	27 1/2c	May 70c Feb
Central Poreupine	1	1.10	1.00	1.10	20,150	80c	Apr 1.39c Jan
Chemical Research	1	62c	62c	62c	700	50c	Jan 85c Feb
Chesterville-Larder Lake	1	62c	62c	62c	700	36c	May 55c Jan
Chromium	1	25c	25c	25c	3,135	21 1/2c	Jan 36c Jan
Commonwealth Petroleum	1	1.05	1.05	1.05	1,065	5c	Apr 8 1/2c Jan
Cockshutt	1	1.50	1.50	1.50	500	1.39	May 1.95c Jan
Coniagas	5	1.50	1.43	1.50	2,559	1.26	Apr 1.74c Jan
Conlarum Mines	1	15	15	15	190	14c	Apr 17c Mar
Consolidated Bakeries	1	15c	15c	15c	1,000	15c	May 27c Jan
Consol Chibougamau	1	39 1/2	38 1/2	40 1/2	5,470	37 1/2c	May 61c Jan
Cons Smelters	5	182	180	182	115	175c	Apr 182 1/2c Jan
Consumers Gas	100	29 1/2c	28c	30c	6,000	27c	Apr 60c Jan
Davies Petroleum	1	11 1/2c	11 1/2c	11 1/2c	1,200	9 1/2c	Apr 16c Jan
Denison Nickel Mines	1	18 1/2	17 1/2	18 1/2	345	15 1/2c	Apr 20 1/2c Jan
Distillers Seagrams	1	32	32	32	520	30 1/2c	Jan 34c Mar
Dome Mines (new)	1	75	75	75	75	75c	May 75c Jan
Dominion Anglo pref.	100	204	204	204	8	200c	Apr 210 1/2c Mar

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Dominion Coal pref.	25	22 1/2	18	18	20	15 1/2	Feb	18 1/2	May
Dominion Foundry	1	22 1/2	22 1/2	22 1/2	150	19	Apr	25	Feb
Dominion Scottish Inv pr50	1	25	25	25	25	25	May	30	Feb
Dominion Steel B	25	11 1/2	10 1/2	11 1/2	1,745	7 1/2	Apr	12 1/2	Jan
Dom Stores	1	7 1/2	6 1/2	7 1/2	1,241	4 1/2	Jan	7 1/2	May
Dom Tar	1	5	5	5	50	4 1/2	Apr	7	Mar
Dorval Siscoe	1	5c	5c	5 1/2	2,100	5c	Feb	9 1/2c	Mar
Duquesne Mines	1	18 1/2c	17c	18 1/2c	5,500	14c	Apr	27c	Mar
East Crest Oil	1	7 1/2c	7 1/2c	7 1/2c	2,700	6 1/2	Apr	13c	Mar
East Malartic	1	2.70	2.33	2.73	57,460	202	Apr	279	Mar
Eldorado	1	1.40	1.31	1.41	6,250	1.05	Apr	2.36	Jan
English Electric B.	1	5 1/2	5 1/2	5 1/2	160	5 1/2	May	8 1/2	May
Equitable Life	25	6	6	6	10	5	Apr	8	Feb
Falconbridge	1	5.15	5.00	5.15	510	4.50	Apr	6.00	Mar
Fanny Farmer	1	22 1/2	21 1/2	22 1/2	440	19	Jan	24	Mar
Federal-Kirkland	1	4c	4c	4c	500	4c	May	8 1/2c	Jan
Fernand Gold	1	4c	4c	4 1/2c	5,500	4c	Apr	17c	Feb
Firestone Petroleum	25c	26	8 1/2c	8 1/2c	500	8c	May	13c	Jan
Fluery-Bissell pref.	100	19 1/2	18	26	25	25	May	33	Jan
Ford A	1	19 1/2	18 1/2	19 1/2	1,582	16 1/2	Apr	23 1/2	Jan
Foundation Petroleum	1	22c	9 1/2c	9 1/2c	700	9 1/2c	Apr	14 1/2c	Jan
Francœur	1	22c	18c	23c	4,300	15c	Apr	25c	Jan
Gatineau Power	100	91	14	14 1/2	71	11	Jan	16 1/2	Mar
Preferred	100	91	90	91	113	87	Apr	94	Feb
Rights	1	4 1/2	4	4 1/2	30	2 1/2	Jan	6	Mar
General Steel Wares	1	5 1/2	5 1/2	5 1/2	270	5	May	7 1/2	Jan
Gillies Lake	1	7 1/2c	6 1/2c	7 1/2c	33,400	4c	Jan	11 1/2c	Feb
Glenora	1	2 1/2c	2 1/2c	2 1/2c	4,000	2 1/2c	Jan	4c	Mar
God's Lake	1	36 1/2c	34c	36 1/2c	18,083	20c	Feb	37c	May
Goldale Mines	1	21c	19c	21c	10,500	10c	Mar	28c	Jan
Gold Belt	50c	41 1/2c	40c	42c	4,600	40c	May	60c	Jan
Gold Eagle	1	7c	6 1/2c	7 1/2c	18,200	5c	Mar	13 1/2c	Jan
Goodyear Tire	1	68	68	69	90	66	Apr	78	Mar
Preferred	50	58	57	58	30	55	Jan	58	Jan
Granada Mines	1	5c	5c	5c	900	4 1/2c	May	13 1/2c	Jan
Granado	1	4 1/2c	4 1/2c	4 1/2c	2,000	4c	Apr	7c	Jan
Great Lakes voting	1	12 1/2	12 1/2	12 1/2	100	10 1/2	Apr	17	Jan
Voting pref.	1	12 1/2	12 1/2	12 1/2	100	10 1/2	Apr	17	Jan
Gunnar Gold	1	53c	50c	54c	6,300	40c	Mar	64c	Jan
Gypsum Lime & Alabas.	1	4 1/2	4	4 1/2	2,660	3 1/2	Apr	6 1/2	Jan
Halcrow-Swazey	1	1c	1c	1c	11,000	1c	May	3 1/2c	Jan
Halliwil	1	3 1/2c	2 1/2c	3 1/2c	7,500	2 1/2c	May	5c	Jan
Hamilton Theatres pref100	1	1.17	1.05	1.18	14,775	49 1/2	Apr	55	Jan
Harker	1	7c	6 1/2c	7c	5,000	6c	May	10c	Jan
Highwood-Sarcoe	1	16c	16c	17c	2,100	18c	Apr	35c	Jan
Hollinger Consolidated	5	14 1/2	14 1/2	14 1/2	890	13 1/2	Apr	15	Jan
Home Oil Co	1	2.20	2.13	2.20	2,450	1.98	Jan	3.75	Jan
Homestead Oil	1	8c	8c	8c	1,500	8c	Apr	26 1/2c	Jan
Howey Gold	1	35c	29 1/2c	35c	6,950	24c	Jan	31c	Mar
Hudson Bay Min & Sm.	1	31 1/2	31 1/2	31 1/2	1,615	25 1/2	Apr	35 1/2	Jan
Huron & Erie	100	65	65	69	33	64 1/2	Feb	70 1/2	Mar
20% pref.	100	9	9	9	15	8 1/2	Jan	9 1/2	Jan
Imperial Bank	100	210 1/2	210 1/2	210 1/2	7	202 1/2	Feb	215	Jan
Imperial Oil	1	16	16	16 1/2	8,751	15 1/2	Apr	17 1/2	Mar
Imperial Tobacco	5	16 1/2	16 1/2	16 1/2	686	15	Apr	16 1/2	Feb
Int'l Metal A	1	5	5	5	25	3 1/2	Apr	7 1/2	Mar
Preferred	100	75	75	75	5	70	Apr	91 1/2	Jan
Int'l Milling pref	100	106	106	106	5	104	Feb	107	May
International Nickel	1	49 1/2	47 1/2	49 1/2	5,835	42 1/2	Apr	56 1/2	Jan
International Petroleum	1	25 1/2	25 1/2	25 1/2	855	22 1/2	Apr	27 1/2	Jan
B	1	45c	45c	45c	500	45c	Apr	70c	Jan
Island Mountain	50c	1.20	1.20	1.20	200	1.18	Apr	1.26	Apr
Jack Waite	1	17c	17c	17c	1,000	16 1/2c	May	34c	Jan
Jacobs Mines	1	4 1/2c	4 1/2c	4 1/2c	1,000	3c	May	11 1/2c	Jan
Jellicoe Cons	1	6 1/2c	5 1/2c	6 1/2c	5,865	5c	Mar	13 1/2c	Jan
Kelvinator	1	9	9	9	40	9	May	12	Feb
Kerr-Addison	1	1.80	1.70	1.85	42,695	1.47	Apr	2.08	Jan
Kirkland-Hudson	1	33c	33c	33c	600	30c	May	73c	Feb
Kirkland Lake	1	1.49	1.40	1.49	18,400	1.15	Jan	1.75	Mar
Laguna	1	8 1/2c	8 1/2c	8 1/2c	2,000	7c	Feb	9c	Apr
Lake Shore	1	41 1/2	41 1/2	41 1/2	670	32 1/2	Mar	50 1/2	Jan
Lamaque Gold Mines	1	6.20	6.15	6.20	875	5.50	Feb	6.65	Mar
Land Bank & Loan	100	55	55	55	1	55	May	55 1/2	Feb
Lapa Cadillac	1	31c	26c	31c	8,600	25c	May	54c	Jan
Laura Secord (new)	3	11 1/2	11 1/2	12	1,040	10 1/2	Apr	13 1/2	Jan
Lava Cap	1	68c	68c	70c	3,300	59c	Mar	85c	Jan
Lebel Oro	1	3 1/2c	3 1/2c	3 1/2c	4,900	3 1/2c	May	8 1/2c	Jan
Leitch Gold	1	78c	74c	78c	7,850	63c	Apr	85c	Jan
Little Long Lac	1	2.99	2.86	3.00	5,000	2.60	Apr	3.60	Jan
Loiblav A	1	23 1/2	23 1/2	24	330	22 1/2	Apr	25	Mar
B	1	22	22	22	260	21	Apr	23	Jan
Macassa Mines	1	4.90	4.85	4.95	10,075	3.85	Apr	5.90	Jan
MacLeod Cookshutt	1	2.15	1.95	2.15	7,550	1.70	Apr	3.20	Jan
Madsen Red Lake	1	43c	39c	44c	21,100	30c	Mar	55c	Jan
Malartic Gold	1	70c	64c	70c	81,440	43c	Jan	70c	May
Maple Leaf Gardens pref 10	1	1.50	1.25	1.50	69	1.00	Apr	1.65	Jan
Maple Leaf Milling	1	1.50	1.25	1.50	69	1.00	Apr	1.65	Jan
Preferred	1	3	3	3	24	2 1/2	May	4 1/2	Mar
Massey Harris	1	4 1/2	4 1/2	4 1/2	490	4 1/2	Apr	7 1/2	Jan
Preferred	100	37	34	37	230	29 1/2	Apr	60	Jan
McColl Frontenac	1	6	6	6	365	5 1/2	Feb	7 1/2	Mar
Preferred	100	87	87 1/2	87 1/2	20	83	Feb	94	Mar
McIntyre Mines	5	56	56 1/2	56 1/2	931	49 1/2	Apr	59	Mar
McKenzie Red Lake	1	1.30	1.26	1.30	13,275	1.03	Apr	1.32	Jan
McVittie-Graham	1	19 1/2c	11 1/2c	20c	46,276	6c	Mar	20c	May
McWatters Gold	1	44c	44c	45c	1,900	38c	Apr	75c	Jan
Mining Corp	1	1.35	1.25	1.35	875	1.10	Apr	2.05	Jan
Moneta	1	1.10	1.01	1.12	5,050	89c	Apr	1.45	Jan
Moore Corp	1	38	36 1/2	38	460	35	Mar	40	Jan
Morris-Kirkland	1	11c	11c	11 1/2c	17,080	8c	Mar	20c	Jan
National Grocers	1	5	5	5 1/2	100	4 1/2	Apr	6 1/2	Jan
Preferred	20	24	24	25	125	23	May	25	May
National Sew A	1	12	12	12	70	9 1/2	Apr	13 1/2	Jan
National Steel Car	1	47	44 1/2	47 1/2	880	43 1/2	May	61 1/2	Jan
Naybob Gold	1	21 1/2c	20 1/2c	22c	12,050	16c	Apr	51 1/2c	Jan
Newbee Mines	1	3c	3c	3 1/2c	3,900	2 1/2c	Apr	9c	Jan
New Gold Rose	1	10c	10c	10c	600	9c	Apr	25c	Jan
Nipissing	5	1.50	1.45	1.50	200	1.41	May	1.80	Mar
Noranda Mines	1	79 1/2	78 1/2	80	2,677	70	Apr	82	Mar
Norgold Mines	1	4c	4c	4c	500	3 1/2c	Mar	6c	Feb
Normetal	1	42c	41c	42c	1,315	38c	Apr	70c	Jan
North Empire	1	8.85	8.75	8.85	1,500	8.00	Apr	8.85	May
O'Brien Gold	1	2.48	2.35	2.48	2,825	2.01	Apr	3.35	Jan
Okalta Oil	1	1.10	1.07	1.11	400	91c	Apr	1.73	Jan
Omega Gold	1	35c	28c	36c	23,980	25c	May	53c	Jan
Orange Crush	1	3.00	3.00	3.00	160	1.50	Jan	3.00	May
Oro-Plata	1	37c	32c	38c	3,300	23c	May	52 1/2c	Jan
Pace-Heney	1	96 1/2	96 1/2	99	129	94	Apr	104 1/2	Jan
Pamour Poreupine	1	3.05	3.05	3.15	1,785	2.76	Apr	4.75	Jan
Pamtepec	1	6c	5 1/2c	6c	800	4 1/2c	Apr	7c	Jan
Partanen Mal	1	4c	4c	4c	3,000	3 1/2c	Apr	7 1/2c	Feb
Paulore Gold	1	3 1/2c	3 1/2c	3 1/2c	3,000	3c	Apr	61c	Mar
Paymaster Cons	1	44c	43c	47c	21,891	35c	Apr	1.94	Mar
Perron Gold	1	1.83	1.76	1.83	3,750	1.45	Jan	5.60	Jan
Pickle Crow	1	4.80	4.80	4.95	9,925	4.50	Apr	5.60	Jan
Pioneer Gold	1	2.50	2.50	2.50	2,306	2.25	Apr	2.70	Jan
Powell Rou	1	1.85	1.70	1.85	6,250	1.18	Apr	2.45	Jan
Power Corp	1	9 1/2	9 1/2	9 1/2	160	9	Apr	12 1/2	Mar
Prairie Royalties	25c	20c	20c	20c	1,100	17c	Apr	24c	Jan



# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Premier	1	1.94	1.90	1.95	1,200	1.80	2.40
Pressed Metals	1		7	7 1/2	40	6	10 1/2
Preston E. Dome	1	1.50	1.39	1.50	29,875	1.17	1.75
Reno Gold	1	52 1/2	51c	53c	5,300	20c	46c
Riverside Silk	1	28	28	28	50	22 1/2	28
Roche L.L.	1		6c	6c	1,500	5 1/2	11 1/2
Royal Bank	100	187	187	187	59	178	192
Royalite Oil	1	37 1/2	37	37 1/2	285	32	44 1/2
St. Anthony	1	10 1/2	10 1/2	11c	3,200	9 1/2	15 1/2
San Antonio	1	1.55	1.48	1.55	3,160	1.18	1.70
Sand River Gold	1	10 1/2	10 1/2	11c	5,100	10c	17c
Sheep Creek	50c	1.10	1.05	1.10	1,600	92c	1.14
Sherritt-Gordon	1	1.00	95c	1.00	8,921	90c	1.45
Sigman Mines, Quebec	1	6.60	6.55	6.60	1,119	5.50	7.20
Preferred	1		4	4	85	3 1/2	5
Simpsons pref.	100	84	83	84	35	78	90
Siason Gold	1	1.31	1.17	1.33	16,985	96c	1.65
Sladen Malartic	1	50c	43c	50c	15,500	41c	80c
Slave Lake	1		5 1/2	7 1/2	2,500	5 1/2	13c
Stadacona	1	54 1/2	49c	54 1/2	32,425	45c	1.03
Preferred	100		20	20	25	15	27 1/2
Steel of Canada	1	73 1/2	72	73 1/2	393	66 1/2	77 1/2
Preferred	25		70 1/2	70 1/2	15	63	74
Straw Lake Beach	1	6c	6c	7c	60,800	4 1/2	11c
Sturgeon River Gold	1		12c	13c	5,700	12c	24 1/2
Sudbury Basin	1		2.15	2.20	200	1.80	3.00
Sudbury Contact	1		8c	8c	500	7c	14 1/2
Sullivan	1	84 1/2	80c	84 1/2	2,130	76c	1.01
Sylvanite Gold	1	3.25	3.15	3.25	2,125	2.78	3.50
Teck Hughes	1	4.20	4.10	4.20	4,005	3.80	4.70
Tip Top Tailors	1		9 1/2	9 1/2	10	8 1/2	11
Toburn	1		1.85	1.85	200	1.74	2.30
Toronto Elevators	1	12	11 1/2	12	100	10	16 1/2
Preferred	50	42 1/2	42 1/2	32 1/2	60	42	46
Toronto General Trust	100		80	80	5	20c	40c
Towagmac	1	23c	23c	23c	1,000	80	90
Uchi Gold	1	1.33	1.16	1.13	8,860	1.03	1.65
Union Gas	1	13 1/2	13 1/2	13 1/2	965	11	14
United Fuel A	50	30	29 1/2	30	27	28	38
United Oils	1	8c	8c	8c	500	8c	15 1/2
United Steel	1	4 1/2	4	4 1/2	445	3 1/2	7
Ventures	1	4.90	4.85	4.90	642	4.30	5.80
Vulcan Oils	1	55c	55c	55c	600	48c	1.00
Waite Amulet	1	6.85	6.40	6.95	8,481	5.50	8.25
Walkers	1	41	40 1/2	41 1/2	1,330	38	51 1/2
Preferred	1	19 1/2	19 1/2	20	478	19 1/2	20 1/2
Wendigo	1	9c	9c	9c	1,000	8 1/2	15c
Western Canada Flour	1	2 1/2	2 1/2	2 1/2	25	2	2 1/2
Preferred	100		20	20	55	15	24
Westlank	1		4c	4c	500	4c	8 1/2
Westons	1	11 1/2	11 1/2	11 1/2	316	9 1/2	12 1/2
Preferred	100		86	88	25	85	95
Winnipeg Electric A	1		1.25	1.25	10	1.25	2.12
Preferred	100		7	7	5	7	11
Wood-Cadillac	1	13 1/2	12c	13 1/2	4,500	9c	18 1/2
Wright Harzeaves	1	8.10	8.10	8.15	5,885	7.30	8.90

## Toronto Stock Exchange—Curb Section

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Beath (A)	1		1 1/2	1 1/2	40	1 1/2	3
Brett-Trethewey	1		1 1/2	1 1/2	1,000	1 1/2	3 1/2
Bruck Silk	1	3	3	3	50	3	4
Canada Vinegars	1		11 1/2	11 1/2	35	11	14
Canadian Macaroni	1	1.00	90c	1.05	350	85c	1.15
Consolidated Paper	1	4 1/2	3 1/2	4 1/2	940	3 1/2	7 1/2
Consol Sand pref.	100		68 1/2	68 1/2	25	68 1/2	75
Dominion Bridge	1	27	26 1/2	27	155	23 1/2	37 1/2
Hamilton Bridge	1		1.25	1.25	200	1.00	6.00
Preferred	100	31	30 1/2	31	20	24	35
Honey Dew	1	20c	20c	20c	50	15c	65c
Mandy	1		15c	15c	1,100	10c	17c
Montreal L. H. & P.	1	32	31 1/2	32	135	29 1/2	32
Oils Selections	1		1 1/2	1 1/2	1,000	1 1/2	3 1/2
Ontario Silk pref.	100	7 1/2	7 1/2	7 1/2	5	7 1/2	15
Pend Oreille	1	1.44	1.40	1.50	2,500	1.28	1.95
Robb-Monbray	1		1 1/2	1 1/2	500	1 1/2	3 1/2
Robt Simpson pref.	100		121	121	10	115	125
Rogers Majestic A	1		2 1/2	2 1/2	25	1.75	2 1/2
Shawinigan	1	19 1/2	19 1/2	20	121	18 1/2	22 1/2
Supertest ord.	1	36	36	36	39	35	38 1/2

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 26

Bid	Ask	Bid	Ask
Abitibi P & P 6 1/2s 1953	46 1/2	47	---
Alberta Pac Grain 6s 1946	79	81	---
Beauharnois Fr Corp 5s '73	106	---	---
Bell Tel Co of Can 6s 1955	108 1/2	108 1/2	---
Brown Co 1st 5 1/2s 1946	34 1/2	35	---
Burns & Co 6s 1958	38 1/2	40	---
Calgary Power Co 6s 1960	104 1/2	104 1/2	---
Canada Bread 6s 1941	107	---	---
Canada North Pow 6s 1953	104 1/2	105 1/2	---
Canadian Inter Pap 6s 1949	95 1/2	96 1/2	---
Canadian Lt & Pow 5s 1949	101	102 1/2	---
Canadian Vickers Co 6s '47	90	91	---
Consol Pap Corp—			
5 1/2s ex-stock 1961	36	37	---
Dom Gas & Elec 6 1/2s 1945	94	95	---
Donnacona Paper Co—			
6s 1956	59	60	---
East Kootenay Pow 7s 1942	97	99	---
Eastern Dairies 6s 1949	39	40 1/2	---
Frasar Co 6s Jan 1 1950	89	91	---
Gatineau Power 3 1/2s 1969	98 1/2	98 1/2	---
Gt Lakes Pap Co 1st 5s '55	79	80	---
Int Fr & Pap of Nfld 6s '68	101	---	---
Lake St John Fr & Pap Co			
5 1/2s 1961	72	75	---
5s 1951	34	35 1/2	---
Manitoba Power 5 1/2s 1951	87	87	---
5 1/2s series B 1952	87	---	---
Maple Leaf Milling—			
2 1/2s to '38-5 1/2s to '49	48	50	---
Montreal Island Fr 5 1/2s '57	104	104 1/2	---
Montreal L. H. & P.—			
3 1/2s 1956	103	104	---
3 1/2s 1973	101	102	---
Montreal Tramway 5s 1941	94	95	---
Power Corp. of Can 4 1/2s '59	102 1/2	103	---
5s Dec 1 1957	103	105	---
Price Brothers 1st 5s 1957	88 1/2	89 1/2	---
2nd conv deb 4s 1957	83	85	---
Provincial Pap Ltd 5 1/2s '47	100	---	---
Saguenay Power 4 1/2s A '66	106	106 1/2	---
4 1/2s series B 1966	105 1/2	106 1/2	---
Shawinigan W & P 4 1/2s '67	103 1/2	103 1/2	---
Smith H Pa Mills 4 1/2s '51	103	104	---
United Grain Grow 5s 1948	89	90	---
United Securs Ltd 5 1/2s '52	65 1/2	67	---
Winnipeg Elec 4 1/2s 1960	102 1/2	---	---
4-5s series A 1965	69 1/2	70 1/2	---
4-5s series B 1965	50	51	---

\* No par value. / Flat price. n Nominal.

## Canadian Business Continued at Steady Level During April, According to Bank of Montreal

Canadian business during the past month has done somewhat better than hold its own, according to the monthly "Business Summary" of the Bank of Montreal, issued May 23. "Although there have been no spectacular advances, with the arrival of warmer weather retail trade has been picking up and the public is now making its normal purchases of seasonal goods." The Bank further said, in part:

While business conditions in the United States have not maintained the improvement which was expected to benefit Canadian exports, the demand for cattle from that country has been strong and the export quota assigned to Canadian cattle for the second quarter of the year was exhausted early in May. One interesting development is that, as a result of the coal strike in the United States, there has been a return movement of coal from Canada to that country. In respect to the outlook for overseas trade, significance is attached to the effect on general business of the enormous expenditures on armaments in the United Kingdom, which is still Canada's best customer for many exports. Contributing to a recent statistical improvement in economic conditions in the Dominion as a whole have been increased railway car loadings and a higher trend in wholesale prices.

Canada's domestic exports during April rose in value from \$51,248,000 in April, 1938, to \$55,811,000, with newsprint leading and non-monetary gold and unmanufactured nickel in second and third places. Newsprint shipments, however, were somewhat lower than in April, 1938, the figures being \$6,955,000 and \$7,979,000. More than \$5,000,000 worth of non-monetary gold went out of the country during the month. None went in the like 1938 period.

## CURRENT NOTICES

—At the annual meeting and dinner of the Senior Margin Clerks' Section of the Association of Stock Exchange Firms held Thursday evening at the Savarin, Albert Burkiy, of L. F. Rothschild & Co., formerly a Vice-President, was elected President to succeed Charles J. Grant.

Rogers Mallory, of Post & Flags, was elected Vice-President; Michael J. Ryan, of Hayden, Stone & Co., and Harry Ranft, of Dyer, Hudson & Co., were reelected Treasurer and Secretary, respectively, and Berkley F. Blumenthal, of Abbott, Proctor & Paine, was elected Assistant Secretary. Charles H. Nylander, of James B. Colgate & Co., was elected to serve on the Executive Committee, together with Roy D. Corney, of Thomson & McKinnon; William M. Vaughn Jr., of Jackson & Curtis; Carl F. Cording, of Paine, Webber & Co., and Max Rosenberg, of Ira Haupt & Co.

Upon his election to the presidency, Mr. Burkiy said that the work of the Margin Department of Stock Exchange firms in the past few years "has created a greater responsibility than ever before and the need for our organization has made itself more and more apparent."

"Since our inception," he said, "we have held many meetings in order that we could better discuss our problems, and in conjunction with the wholehearted support of the New York Stock Exchange and the Federal Reserve Bank of New York, we have made great strides in solving problems which develop in the course of our work, thus enabling us to better serve the interests of our firms and the public."

Mr. Grant, the retiring President, was presented with a gold watch as an expression of the Section's appreciation of his work over the past two years.

—The Board of Directors of Stifel, Nicolaus & Co., Inc., an investment banking firm with offices in Chicago, St. Louis and Cleveland, has announced the election of Frank W. Bowen and Tuthill Ketcham, of the Chicago office, to the positions of Vice-Presidents.

Mr. Bowen, an insurance investment expert, was an executive of the Chatham Phenix Corp. before its absorption in 1931 by Stifel, Nicolaus, and, prior to his connection with the investment business, was Vice-President of the Bowen Machinery Co., Rockford, Ill.

Mr. Ketcham, a graduate of the United States Naval Academy, spent four years in the United States Navy, leaving in 1920 to enter the investment field. He has been with his present company since 1931, serving as Assistant Buyer and later as an Assistant Vice-President.

—"Competition Between Life Insurance Companies and Banking Institutions" is the title of a new book by Dr. Franz W. Rosenfeld, written in German and based on actual studies of results obtained by both groups in Switzerland. The analysis is especially interesting, since the fundamental principle underlying both groups is that of thrift, and both face the common requirement of safety and dependable earnings. Thus both become competitive also in the investment field. Dr. Rosenfeld found that life companies whose investments are long term commitments have been able by taking distant maturities to obtain the best terms in the mortgage market. The mortgage operation results of both groups are tabulated under various headings.

—George Murray Roth, formerly head of the Contact Department of the Mortgage Commission of the State of New York, has joined J. Arthur Warner & Co., where he will head a new department to represent banks, attorneys, certificate holders and property owners on matters pertaining to guaranteed first mortgages in connection with reorganization proceedings.

Prior to his association with the Mortgage Commission, where he handled reorganizations involving many millions of dollars, Mr. Roth was Assistant Manager of the New York Guaranteed Mortgage Protection Corporation, which was formed by a special Act of the New York State Legislature in 1933, and subsequently superseded by the Mortgage Commission.

—Charles O'Brien Murphy, who has been connected with the trading department of J. B. Boucher & Co., and formerly in charge of the trading department of Express Exchange, has become associated with the trading department of Kobbe, Gearhart & Parsly, Inc.

—Eugene C. Stevenson has been elected a Director of Smith, Frizzelle & Co., Inc. Walter C. Simmons has been appointed Manager of their Trading Department and Robert Z. Block has joined the Trading Department.

—Martin A. Negersmith will shortly join the firm of Alexander Eisemann & Co., members New York Stock Exchange, as co-manager of their Fordham office.



## Quotations on Over-the-Counter Securities—Friday May 26

## New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	100 1/4	101 1/4	4 1/4s Apr 1 1966	120 1/4	121
3s Feb 1 1979	100 3/4	101 1/4	4 1/4s Apr 15 1972	121 1/4	122 1/4
3 1/4s July 1 1975	104	105	4 1/4s June 1 1974	122	123 1/4
3 1/4s May 1 1954	108 1/4	109 1/4	4 1/4s Feb 15 1976	122 1/4	123 1/4
3 1/4s Nov 1 1954	108 1/4	109 1/4	4 1/4s Jan 1 1977	123	124
3 1/4s Mar 1 1960	108 1/4	109	4 1/4s Nov 15 '78	123 1/4	124 1/4
3 1/4s Jan 15 1976	108	109	4 1/4s Mar 1 1981	124 1/4	125 1/4
4s May 1 1957	114	115	4 1/4s May 1 1957	120 3/4	121 1/4
4s Nov 1 1958	114 1/4	115 1/4	4 1/4s Nov 1 1957	121	122
4s May 1 1959	114 1/4	115 1/4	4 1/4s Mar 1 1963	123 1/4	124 1/4
4s May 1 1977	117 1/4	118 1/4	4 1/4s June 1 1965	124	125
4s Oct 1 1980	118 1/4	119 1/4	4 1/4s July 1 1967	124 1/4	125 1/4
4 1/4s Sept 1 1960	118 1/4	119 1/4	4 1/4s Dec 15 1971	125 1/4	126 1/4
4 1/4s Mar 1 1962	119 1/4	120 1/4	4 1/4s Dec 1 1979	128 1/4	130
4 1/4s Mar 1 1964	119 1/4	120 1/4			

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.05	less 1	World War Bonus—		
3s 1981	102.10	less 1	4 1/4s April 1940 to 1949	11 30	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.30	----	4s Mar & Sept 1958 to '67	134	----
Highway Imp 4 1/4s Sept '63	143 1/4	----	Canal Imp 4s J&J '60 to '67	134	----
Canal Imp 4 1/4s Jan 1964	143 1/4	----	Barge C T 4s Jan '42 & '45	----	----
Can & High Imp 4 1/4s 1965	141	----	Barge C T 4 1/4s Jan 1 1945	115	----

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1939-1941	M&S	0.90%
Gen & ref 2d ser 3 1/4s '65	106 1/4	107	1942-1960	M&S	110 1/4
Gen & ref 3d ser 3 1/4s '76	105 1/4	106 1/4			
Gen & ref 4th ser 3s 1976	101 1/4	102 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 3 1/4s 1977	105	105 1/4	1939-1941	M&S	1.15%
George Washington Bridge			1942-1960	M&S	110
4 1/4s ser B 1940-53, M&N	106 1/4	107 1/4			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123 1/4	125
4 1/4s Oct 1959	114	116			
4 1/4s July 1952	111 1/4	112 1/4	Govt of Puerto Rico—		
5s Apr 1955	101	103	4 1/4s July 1952	117 1/4	119 1/4
5s Feb 1952	114 1/4	116 1/4	5s July 1948 opt 1243	111	112 1/4
5 1/4s Aug 1941	109	110			
Hawaii 4 1/4s Oct 1956	116 1/4	119	U S conversion 3s 1946	111 1/4	112
			Conversion 3s 1947	111 1/4	112 1/4

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108 1/4	3 1/4s 1955 opt 1945	M&N	109 1/4
3s 1956 opt 1946	J&J	108 1/4	4s 1946 opt 1944	J&J	113 1/4
3s 1956 opt 1946	M&N	108 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101 1/4	Lincoln 4 1/4s	90	94
Burlington 5s	122	26	5s	91	95
4 1/4s	122	26	5 1/4s	92	----
Central Illinois 5s	121 1/4	23 1/4	Montgomery 3s	99	101
Chicago 4 1/4s and 4 1/4s	123 1/4	5	New Orleans 5s	100	101 1/4
5s and 5 1/4s	123 1/4	5	New York 5s	100	102
Dallas 3s	101 1/4	102 1/4	North Carolina 3s	99	100
Denver 3s	99 1/4	100 1/4	Ohio-Pennsylvania 5s	99 1/4	102
First Carolinas 5s	99	101	Oregon-Washington 5s	146	51
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Pennsylvania 3 1/4s	100	101
4 1/4s	100 1/4	102 1/4	Phoenix 4 1/4s	105 1/4	107 1/4
4 1/4s	100	101	5s	107 1/4	109
4 1/4s	100	102	Potomac 3s	100	101
Fletcher 3 1/4s	100 1/4	102	St Louis 4 1/4s and 5s	121 1/4	23 1/4
Fremont 4 1/4s	84	----	San Antonio 3s	100	101 1/4
5s	85	----	Southern Minnesota 5s	112 1/4	14
5 1/4s	86	----	Southwest 5s	84	87
Illinois Midwest 5s	99	101	Union of Detroit 4 1/4s	99	101
Iowa of Sioux City 4 1/4s	94	97	5s	99 1/4	102
Lafayette 5s	99	101	Virginian 3s	100	101
4 1/4s	98	101 1/4			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	50	60	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	22	27
Denver	100	38	40	Potomac	100	90	100
Des Moines	100	60	65	San Antonio	100	76	80
First Carolinas	100	5	----	Virginia	100	1 1/4	2
Fremont	100	1	2 1/4	Virginia-Carolina	100	85	----
Lincoln	100	2	4				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due June 15 1939	102.25%	----	1% due Dec 1 1939	103.30%	----
1% due July 15 1939	102.25%	----	1% due Jan 2 1940	103.30%	----
1% due Aug 15 1939	102.25%	----	1% due Feb 1 1940	103.30%	----
1% due Sept 15 1939	102.25%	----	1% due Mar 1 1940	103.35%	----
1% due Oct 15 1939	102.25%	----	1% due Apr 1 1940	103.35%	----
1% due Nov 1 1939	102.25%	----			

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	197	207	Harris Trust & Savings	100	280	290
Continental Illinois Natl Bank & Trust	33 1-3	74 1/4	77	Northern Trust Co.	100	540	555
First National	100	205	211	SAN FRANCISCO—			
				Bk of Amer N T & S A 12 1/4	32 1/4	34 1/4	

For footnotes see page 3208.

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	17 1/4	19	National Bronx Bank	50	41	45
Bank of Yorktown	66 2-3	40	45	National City	12 1/4	25 1/4	27
Bensonhurst National	50	75	100	National Safety Bank	12 1/4	11 1/4	13 1/4
Chase	13.55	33 1/4	35 1/4	Penn Exchange	10	9	11
Commercial National	100	161	167	Peoples National	50	47	54
Fifth Avenue	100	700	730	Public National	25	28 1/4	30 1/4
First National of N Y	100	1750	1755	Sterling Nat Bank & Tr	25	22	24
Merchants Bank	100	97	103	Trade Bank	12 1/4	14 1/4	17 1/4

NEW YORK BANK, TRUST CO.  
and INSURANCE STOCKS

## Laird, Bissell &amp; Meeds

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WILMINGTON — PHILADELPHIA  
Bell System Teletype N Y-1-1248 and 1-1249

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	412	422	Fulton	100	195	205
Bankers	10	55 1/4	57 1/4	Guaranty	100	269	274
Bronx County	7	4	5	Irving	10	10 1/4	11 1/4
Brooklyn	100	74	79	Kings County	100	1500	1540
				Lawyers	25	27	30
Central Hanover	20	97 1/4	100 1/4	Manufacturers	20	40 1/4	42 1/4
Chemical Bank & Trust	10	48 1/4	50 1/4	Preferred	20	53	55
Clinton Trust	50	50	56	New York	25	108	111
Colonial Trust	25	9	11				
Continental Bank & Tr	10	12 1/4	14	Title Guarantee & Tr	20	4 1/4	5 1/4
Corn Exch Bk & Tr	20	56	57	Underwriters	100	80	90
Empire	10	13 1/4	14 1/4	United States	100	1595	1645

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## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	106	110	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	47 1/4	49 1/4	Homestead Fire	10	17 1/4	19 1/4
Aetna Life	10	30 1/4	32 1/4	Ins Co of North Amer	10	66	66 1/4
Agricultural	25	75	78	Jersey Insurance of N Y	10	38 1/4	41 1/4
American Alliance	10	22 1/4	23 1/4	Knickerbocker	5	9 1/4	10 1/4
American Equitable	5	21	22 1/4	Lincoln Fire	5	2 1/4	3
American Home	10	6 1/4	8 1/4	Maryland Casualty	1	3	4
American of Newark	2 1/4	12 1/4	14	Mass Bonding & Ins	12 1/4	53 1/4	56 1/4
American Re-Insurance	10	40	42	Merch Fire Assur com	5	42	45
American Reserve	10	23 1/4	25 1/4	Merch & Mfrs Fire Newk	5	8	9
American Surety	25	50 1/4	52 1/4	Merchants (Providence)	5	3	4 1/4
Automobile	10	32 1/4	34 1/4				
Baltimore American	2 1/4	6 1/4	7 1/4	National Casualty	10	28 1/4	30 1/4
Bankers & Shippers	25	87 1/4	91	National Fire	10	59 1/4	61 1/4
Boston	100	604	614	National Liberty	2	7 1/4	8 1/4
Camden Fire	5	19 1/4	21 1/4	National Union Fire	20	117	123
Carolina	10	25	26 1/4	New Amsterdam Cas	2	13	14 1/4
City of New York	10	21 1/4	23	New Brunswick	10	31 1/4	33 1/4
Connecticut Gen Life	10	27 1/4	28 1/4	New Hampshire Fire	10	45 1/4	47 1/4
Continental Casualty	5	31	33	New York Fire	5	15 1/4	16 1/4
Eagle Fire	2 1/4	1 1/4	2 1/4	Northeastern	5	3 1/4	4 1/4
Employers Re-Insurance	10	48	50	Northern	12.50	90	93
Excess	5	8 1/4	9 1/4	North River	2.50	26 1/4	27 1/4
Federal	10	41	42 1/4	Northwestern National	25	120	124
Fidelity & Dep of Md.	20	120	123	Pacific Fire	25	113	116 1/4
Fire Assn of Phila.	10	62 1/4	64 1/4	Phoenix	10	74 1/4	78 1/4
Fireman's Fd of San Fr.	25	83	85	Preferred Accident	5	16 1/4	19
Fireman's of Newark	5	9 1/4	10 1/4	Providence-Washington	10	32 1/4	34 1/4
Franklin Fire	5	28 1/4	30				
General Reinsurance Corp	5	40 1/4	42 1/4	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Georgia Home	10	22	24	Republic (Texas)	10	25	26 1/4
Gibraltar Fire & Marine	10	23	25	Revere (Paul) Fire	10	23 1/4	25
Globe Falls Fire	5	38 1/4	40 1/4	Rhode Island	5	3	4 1/4
Globe & Republic	5	10 1/4	11 1/4	St Paul Fire & Marine	62 1/2	219	224
Globe & Rutgers Fire	15	20	22 1/4	Seaboard Fire & Marine	5	6 1/4	8
2d preferred	15	67 1/4	70 1/4	Seaboard Surety	10	29	31
Great American	5	25 1/4	27	Security New Haven	10	19	21
Great Amer Indemnity	1	9 1/4	11 1/4	Springfield Fire & Mar.	25	114	117
Halifax	10	22 1/4	24	Stuyvesant	5	2 1/4	3 1/4
Hanover	10	26	27 1/4	Sun Life Assurance	100	390	440
Hartford Fire	10	74 1/4	76 1/4	Travelers	100	460	470
Hartford Steamboiler	10	54	56	U S Fidelity & Guar Co	2	20 1/4	22
Home	5	30 1/4	32 1/4	U S Fire	4	51 1/4	53 1/4
				U S Guarantee	10	55 1/4	58 1/4
				Westchester Fire	2.50	32 1/4	34 1/4

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	84	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	56	---	Series A 3-6s.....1954	80	---
Associated Mtge Cos Inc—			Series B 2-5s.....1954	94	---
Debenture 3-6s.....1953	54 1/4	57 1/4			
Cont'l Inv Bd Corp 2-52 '53	84	---	Potomac Bond Corp (all		
Cont'l Inv Deb Corp 3-6s '53	84	---	Issues) 2-5s.....1953	82	---
Empire Properties Corp	67	---	Potomac Cons Deb Corp		
2-3s.....1945	55	---	3-6s.....1953	50	53
Interstate Deb Corp 2-5s '55	48 1/2	---	Potomac Deb Corp 3-6s '53	48	51
Mortgage Bond Co of Md			Potomac Franklin Deb Co		
Ine 2-5s.....1953	94	---	3-6s.....1953	52	---
Nat Bondholders part etis			Potomac Maryland Deben-		
Central Funding			ture Corp 3-6s.....1953	90	---
series B & C.....	72 1/2	---	Potomac Realty Atlantic		
series A & D.....	72 1/2	---	Deb Corp 3-6s.....1953	49	---
Nat Cons Bd Corp 2-5s '53	82	---	Realty Bond & Mortgage		
Nat Deben Corp 3-6s 1953	49	---	deb 3-6s.....1953	58	---
			Unifed Deben Corp 5s 1955	47 1/4	49 1/4



## Quotations on Over-the-Counter Securities—Friday May 26—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
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## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70 1/2	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	124 1/2
Allegheny & Western (Buff Roch & Pitts)	100	6.00	56	60
Beech Creek (New York Central)	50	2.00	26 1/2	29 1/2
Boston & Albany (New York Central)	100	8.75	271 1/2	74
Boston & Providence (New Haven)	100	8.50	79 1/2	82
Canada Southern (New York Central)	100	3.00	45	47 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	6.00	79 1/2	82
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65 1/2	69 1/2
Delaware (Pennsylvania)	50	2.00	47	49
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	149	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	42 1/2
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	31 1/2	34
New York Lackawanna & Western (D L & W)	100	5.00	52 1/2	55 1/2
Northern Central (Pennsylvania)	50	4.00	85	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	168 1/2	172
Pgh Ygtm & Ashtabula pref (Penn.)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65 1/2	68 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134 1/2	139
Second preferred	100	3.00	67	70
Tunnel RR St Louis (Terminal RR)	100	6.00	134	138
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	41 1/2	44 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55 1/2	59
Warren RR of N J (Del Lack & Western)	50	3.50	25 1/2	28 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	51 1/2	54 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	82.00	1.25	New Ori Tex & Mex 4 1/2s	84.00	3.00
Baltimore & Ohio 4 1/2s	84.40	3.75	New York Central 4 1/2s	82.75	2.00
5s	84.40	3.75	5s	81.50	1.00
Boston & Maine 4 1/2s	84.75	4.00	New York Chicago &	84.00	3.25
5s	84.75	4.00	St. Louis 4 1/2s	84.00	3.25
3 1/2s Dec 1 1936-1944	84.75	4.00	New York New Haven &	84.25	3.50
Canadian National 4 1/2s	82.50	2.00	Hartford 4 1/2s	84.25	3.50
5s	82.50	2.00	5s	82.25	1.50
Canadian Pacific 4 1/2s	82.40	2.00	Northern Pacific 4 1/2s	82.25	1.50
Cent RR New Jersey 4 1/2s	84.50	3.75	Pennsylvania RR 4 1/2s	81.50	1.00
Chenapeake & Ohio	82.20	1.50	4s series E due	2.30	1.75
4 1/2s	81.25	0.50	Jan & July 1937-49	2.30	1.75
5s	84.50	3.75	2 1/2s series G non-call	82.35	2.00
Chicago & Nor West 4 1/2s	84.50	3.75	Dec 1 1937-50	82.75	2.25
5s	85.25	4.75	Pere Marquette 4 1/2s	82.25	1.75
Chic Milw & St Paul 4 1/2s	85.25	4.75	Reading Co 4 1/2s	82.25	1.75
5s	85.25	4.75	5s	82.25	1.75
Chicago R I & Pacific	84.60	4.40	St Louis-San Francisco	84.50	4.00
Trustees' cts 3 1/2s	95 1/2	96 1/2	4s	84.50	4.00
Denver & R G West 4 1/2s	84.60	4.40	4 1/2s	84.00	3.25
5s	84.60	4.40	St Louis Southwestern 5s	84.00	3.25
5 1/2s	84.60	4.40	5 1/2s	84.00	3.25
Erie RR 4 1/2s	84.50	4.00	Southern P-cific 4 1/2s	82.50	2.00
Great Northern 4 1/2s	81.75	1.00	Southern Ry 4 1/2s	82.75	2.00
5s	81.50	1.00	Texas Pacific 4s	82.65	2.00
Hocking Valley 5s	81.25	0.25	4 1/2s	82.65	2.00
Illinois Central 4 1/2s	82.75	2.00	5s	82.00	1.00
Internat Great Nor 4 1/2s	84.00	3.00	Virginia Ry 4 1/2s	81.50	1.00
Long Island 4 1/2s	83.50	2.50	Western Maryland 4 1/2s	82.75	1.50
5s	83.50	2.50	Western Pacific 5s	84.75	4.00
Maine Central 5s	84.25	3.50	5 1/2s	84.75	4.00
5 1/2s	84.25	3.50			
Missouri Pacific 4 1/2s	84.00	3.00			
5s	84.00	3.00			

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp	100.13	100.15	New York City Park-	108 1/2	109 1/2
1/2 % notes Nov 2 1939			way Authority 3 1/2s '68	1.75	less 1
Federal Farm Mtge Corp	100.20	100.22	3 1/2s revenue.....1944	2.30	less 1
1 1/2s.....Sept 1 1939			3 1/2s revenue.....1949		
Fed'l Home Loan Banks			Reconstruction Finance		
1s.....July 1939	100.2	100.5	Corp—		
2s.....Dec 1940	102.14	102.18	1/2 % notes July 20 1941	101.7	101.9
2s.....Apr 1 1943	103.3	103.7	1/2 %.....Nov 1 1941	101.7	101.9
Federal Natl. Mtge Assn			1/2 %.....Jan 15 1942	101.6	101.8
2s May 16 1943—			Triborough Bridge—		
Call Nov 16 '39 at 101	102.1	102.5	4s s f revenue '77-A&O	111 1/2	112 1/2
1 1/2s Jan 3 1944—			4s serial revenue.....1942	1.25	less 1/2
Call Jan 3 '40 at 102.	101.14	101.18	4s serial revenue.....1968	3.40	less 1
Home Owners' Loan Corp			U S Housing Authority—		
1/2s.....May 15 1940	100.7	100.9	1 1/2 % notes Feb 1 1944	102.16	102.18
1/2s.....May 15 1941	100.19	100.21			

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar...7 1/2s		7 1/2	9	Savannah Sug Ref com...	1	29 1/2	31 1/2
Eastern Sugar Assoc....1		4 1/2	5 1/2	West Indies Sugar Corp...	1	4 1/2	5 1/2
Preferred		14 1/2	16				

For footnotes see page 3208.

DEALERS

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## Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2s	1945	32 1/2
6s	1945	33
Atlantic Coast Line 4s	1939	100 1/2
Baltimore & Ohio 4 1/2s	1939	50
Boston & Albany 4 1/2s	1943	70
Boston & Maine 5s	1940	36
4 1/2s	1944	34
Buffalo Rochester & Pittsburgh 4 1/2s registered	1957	32 1/2
Cambria & Clearfield 4s	1955	99 1/2
Chicago Indiana & Southern 4s	1956	67
Chicago St. Louis & New Orleans 5s	1951	76
Chicago Stock Yards 5s	1961	101
Cincinnati Indianapolis & Western 5s	1965	35
Cleveland Short Line 4 1/2s	1961	82 1/2
Cleveland Terminal & Valley 4s	1955	46
Connecting Railway of Philadelphia 4s	1951	107
Cuba RR. Improvement & equipment 5s	1960	34 1/2
Denver & Salt Lake Income 6s	1960	62
Duluth Missabe & Iron Range 1st 3 1/2s	1962	107
Florida Southern 4s	1945	65
Georgia Southern & Florida 5s	1945	46
Illinois Central—Louisville Div. & Terminal 3 1/2s	1953	62 1/2
Indiana Illinois & Iowa 4s	1950	65
Jamestown Franklin & Clearfield 4s	1959	47 1/2
Kansas Oklahoma & Gulf 5s	1978	91 1/2
Lehigh Valley 4 1/2s	1940	43 1/2
Macon Dublin & Savannah 5s	1947	65 1/2
Memphis Union Station 5s	1959	111 1/2
Mohawk & Malone 4s	1991	45
New London Northern 4s	1940	99
New York & Harlem 3 1/2s	2000	100
New York Philadelphia & Norfolk 4s	1948	96
New York & Putnam 4s	1993	44
New Orleans Great Northern income 5s	2032	714 1/2
Norwich & Worcester 4 1/2s	1947	80
Pennsylvania & New York Canal 5s	1939	64
Philadelphia & Reading Terminal 5s	1941	103 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	88
Providence & Worcester 4s	1947	78
Terre Haute & Peoria 5s	1942	104
Toledo Peoria & Western 4s	1967	98
Toledo Terminal 4 1/2s	1957	107 1/2
Toronto Hamilton & Buffalo 4s	1946	98
United New Jersey Railroad & Canal 3 1/2s	1951	106
Vermont Valley 4 1/2s	1940	72
Vicksburg Bridge 1st 4-6s	1968	67
Washington County Ry. 3 1/2s	1954	35
West Virginia & Pittsburgh 4s	1990	51

DEALERS

## PUBLIC UTILITY STOCKS

## Bishop Reilly &amp; Co.

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64 WALL STREET, NEW YORK

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## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	88 1/2	90		Missouri Kan Pipe Line..5	5 1/2	6 1/2	
Arkansas Pr & Lt 7% pref.	93	95		Monongahela West Penn			
Associated Gas & Electric				Pub Serv 7% pref.	25	26 1/2	27 1/2
Original preferred	1 1/2	2 1/2		Mountain States Power—			
\$6.50 preferred	3 1/2	4 1/2		7% preferred	100	54 1/2	56 1/2
\$7 preferred	3 1/2	5 1/2		Nassau & Sul Ltg 7% pf 100	20	22	
Atlantic City El 6% pref.	118			Nebraska Pow 7% pref. 100	120 1/2	114 1/2	
Birmingham Elec \$7 pref.	76	78		New Eng G & E 5 1/2 % pf.	28	29	
Buffalo Niagara & Electern				New Eng Pub Serv Co—			
\$1.60 preferred	25	21 1/2	22 1/2	\$7 prior lien pref.			
Carolina Power & Light				New Ori Pub Serv \$7 pf.	108	109 1/2	
\$7 preferred	97	98 1/2		New York Power & Light			
6% preferred	89	91 1/2		\$6 cum preferred	103	105	
Central Maine Power—				7% cum preferred	100	112 1/2	114
7% preferred	100	98 1/2	101	Northern States Power—			
\$6 preferred	100	88 1/2	91	(Del) 7% pref.	100	66 1/2	68 1/2
Cent Pr & Lt 7% pref.	100	98 1/2	100	(Minn) 5% pref.	108 1/2	109 1/2	
Consol Elec & Gas \$6 pref	4 1/2	5 1/2		Ohio Edison \$6 pref.	103 1/2	105	
Consol Traction (N J) 100	50 1/2	54 1/2		\$7 preferred	111	112 1/2	
Consumers Power \$5 pref	103 1/2	104 1/2		Ohio Power 6% pref.	100	113 1/2	115
Continental Gas & El—				Ohio Public Service—			
7% preferred	100	90	91 1/2	6% preferred	100	101 1/2	103
Dallas Pr & Lt 7% pref.	100	116		7% preferred	100	107 1/2	109
Derby Gas & El \$7 pref.	27 1/2	30 1/2		Okla G & E 7% pref.	100	110	112
Federal Water Serv Corp—				Pacific Pr & Lt 7% pf.	100	82	84 1/2
\$6 cum preferred	24	25 1/2		Penn Pow & Lt \$7 pref.	100	106 1/2	107 1/2
\$6.50 cum preferred	25	26 1/2		Queens Borough G & E—			
\$7 cum preferred	25 1/2	27		6% preferred	100	25 1/2	27 1/2
Idaho Power—				Repub Natural Gas....1	5	6 1/2	
\$6 preferred	108 1/2			Rochester Gas & Elec—			
7% preferred	100	113	114 1/2	6% preferred D....100	99 1/2	101 1/2	
Interstate Natural Gas..	25 1/2	27 1/2		Sierra Pacific Power com.	20 1/2	21 1/2	
Interstate Power \$7 pref.	3 1/2			Sioux City G & E \$7 pf. 100	93	95 1/2	
Jer Cent P & L 7% pf.	100	105	106 1/2	Southern Calif Edison—			
Kan Gas & El 7% pref. 100	116	119		6% pref series B....25	29 1/2	30 1/2	
Kansas Co Ltg 7% pref. 100	82 1/2	84 1/2		Tennessee Elec Power—			
Long Island Lighting—				6% preferred	100	92 1/2	94 1/2
6% preferred	100	25 1/2	26 1/2	7% preferred	100	93 1/2	95
7% preferred	100	30	31	Texas Pow & Lt 7% pf. 100	101 1/2	102 1/2	
Mass Utilities Associates				Toledo Edison 7% pf A. 100	110	111 1/2	
5% conv partic pref..50	32	34		United Gas & El (Conn)—			
Memphis Pr & Lt \$7 pref.	98 1/2	100		7% preferred	100	84 1/2	86 1/2
Mississippi Power \$6 pref	76 1/2	79 1/2		Utah Pow & Lt \$7 pref.	255 1/2	57	
\$7 preferred	80	82 1/2		Virginian Ry.....100	140	150	
Mississippi P & L \$6 pref.	77 1/2	79 1/2					
Miss Riv Pow 6% pref. 100	114 1/2	115 1/2					



## Quotations on Over-the-Counter Securities—Friday May 26—Continued

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	42½	44½	Lehigh Valley Transit 5s '60	57½	59½
Amer Utility Serv 6s 1964	80	81½	Lexington Water Pow 5s '68	81	83
Associated Electric 6s 1961	62½	63½			
Assoc Gas & Elec Corp—			Mieh Consol Gas 4s 1963	101	101½
Income deb 3½s 1978	32	32½	Missouri Pr & Lt 3½s 1966	107½	108½
Income deb 3½s 1978	32½	33½	Mountain States Power—		
Income deb 4s 1978	34½	35½	1st 6s 1938	100	101½
Income deb 4½s 1978	38	39			
Conv deb 4s 1973	64	65	Narragansett Electric—		
Conv deb 4½s 1973	66	67	3½s 1966	110½	111½
Conv deb 5s 1973	69½	70½	New Eng G & E Assn 5s '62	62	63
Conv deb 5½s 1973	76	80	N Y, Pa & N J Util 5s 1966	72½	75
8s without warrants 1940	97	99	N Y State Elec & Gas Corp		
			4s 1965	102	102½
Assoc Gas & Elec Co—			Nor States Power (Wisc)		
Cons ref deb 4½s 1958	34	36	3½s 1964	109½	110
Sink fund inc 4½s 1963	32	34			
Sink fund inc 5s 1963	34	36	Ohio Power 3½s 1968	109½	109½
S f inc 4½s 5½s 1966	33	35	Old Dominion par 6s 1951	67½	69½
Sink fund inc 5-6s 1966	35	37			
Blackstone Valley Gas			Parr Shoals Power 5s 1952	102	---
& Electric 3½s 1968	109	---	Peoples Light & Power—		
Cent Ark Pub Serv 5s 1948	96½	97½	1st lien 3-6s 1961	84½	86½
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5½s 1946	80½	82½	6s 1950	118½	20½
1st lien coll trust 6s 1946	84½	87½	Public Serv Elec & Gas—		
Central Illinois Pub Serv—			1st & ref 5s 2037	149½	---
1st mtge 3½s 1968	102½	103½	1st & ref 5s 2037	218½	221½
Cent Maine Pr 4s ser G '60	108½	109½	1st mtge 3½s 1968	111½	---
Central Public Utility—			Pub Serv of Northern Ill—		
Income 5½s with stk '52	71	2	1st mtge 3½s 1968	109½	110½
Cities Service deb 5s 1963	71½	73½	Pub Util Cons 5½s 1948	79½	80½
Cons Cities Lt Pow & Trac					
5s 1962	91½	93½	Republ Service—		
Consol E & G & A 1962	50½	51½	Collateral 5s 1951	71½	73½
6s series B 1962	50½	52			
Crescent Public Service—			St Joseph Ry Lt Heat & Pow		
Colline 6s (w-s) 1954	48	50½	4½s 1947	105	---
Cumberd'd Co P&L 3½s '66	108½	109½	St Louis City G & E 4s 1966	105	105½
			Sou Cities Util 5s A 1958	47	48½
Dallas Pow & Lt 3½s 1967	110½	---	Tel Bond & Share 5s 1958	74	76
Dallas Ry & Term 6s 1951	74½	76½	Texas Public Serv 5s 1961	93½	95½
Federated Util 5½s 1957	76½	78½	Toledo Edison 3½s 1968	108½	109½
Havana Elec Ry 5s 1952	743	---	Utica Gas & Electric Co—		
Inland Gas Corp 6½s 1938	49½	52	5s 1957	126	---
Kan City Pub Serv 4s 1957	27½	29½	Western Pub Serv 5½s '60	90½	92
Kan Pow & Lt 1st 4½s '65	109½	110	Wisconsin G & E 3½s 1966	109½	109½
			Wis Mich Pow 3½s 1961	109½	110

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## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	731½	---	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s 1958	11	12	6s 1948	98½	101
B'way Barclay Inc 2s 1956	722	23½	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s 1945	67½	70½
1st leasehold 3½s 5s 1944	32½	34			
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s 1948	65	68	2s 1955	23	24
Brooklyn Fox Corp—			N Y Majestic Corp—		
3s 1957	77½	9	4s with stock stamp 1956	5	6½
Chanin Bldg 1st mtge 4s '45	46½	48	N Y Title & Mtge Co—		
Chesbrough Bldg 1st 6s '48	48½	49½	5½s series BK 1956	51½	53½
Colonade Construction—			5½s series C-2 1956	33	35
1st 4s (w-s) 1948	34	37	5½s series F-1 1956	54	56
Court & Remsen St Off Bld	28	30	5½s series Q 1956	43½	45½
1st 3½s 1950	25½	28			
Dorset 1st & fixed 2s 1957	53½	6½	Ollerom Corp v t c 1957	74½	6
Eastern Ambassador			1 Park Avenue—		
Hotel units 1957	39	41	2d mtge 6s 1951	49	---
Equit Off Bldg deb 5s 1952	41	---	103 E 57th St 1st 6s 1941	47	49
Deb 5s 1952 legend 1957	17½	20	165 Bway Bldg 1st 5½s '61	39½	42½
50 Bway Bldg 1st 3s inc '46			Sec s f cts 4½s (w-s) '58		
500 Fifth Avenue—					
6½s (stamped 4s) 1940	28	---	Prudence Secur' Co—		
52d & Madison Off Bldg—			5½s stamped 1961	56½	58
1st leasehold 3s Jan 1 '52	36	38	Realty Assoc Sec Corp—		
Film Center Bldg 1st 4s '49	40	43	5s income 1943	43½	45½
40 Wall St Corp 6s 1958	22	23	Rittenhouse Plaza (Phila)		
42 Bway 1st 6s 1939	50	---	2½s 1958	38	---
1400 Broadway Bldg—			Rox Theatre—		
1st 4s stamped 1948	37½	---	1st mtge 4s 1957	67	69
Fox Thea & Office Bldg—					
1st 6½s 1941	73½	5	Savoy Plaza Corp—		
Fuller Bldg deb 6s 1944	28	31	3s with stock 1956	728½	29½
1st 2½s 4s (w-s) 1949	36½	38½	Sherneth Corp—		
Graybar Bldg 1st 6s '46	72½	73½	1st 5½s (w-s) 1956	717½	18½
Harriman Bldg 1st 6s 1951	23	25	60 Park Place (Newark)—		
Hearst Brisbane Prop 6s '42	46½	48	1st 3½s 1947	34	38
Hotel St George 4s 1950	46½	48	61 Broadway Bldg—		
Lefcourt Manhattan Bldg			3½s with stock 1950	34	36
1st 4-5s 1948	56	59	616 Madison Ave—		
Lefcourt State Bldg—			3s with stock 1957	28	31
1st lease 4-6½s 1948	52	---	Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bldg—			1st 3s 1955	69½	---
1st 4s 1951	39	---	Textile Bldg—		
Lexington Hotel units 1951	52½	54½	1st 6s 1958	34	36½
Lincoln Building—			Trinity Bldg Corp—		
Income 5½s w-s 1963	68½	70½	1st 5½s 1939	41	42½
Loew's Theatre Rity Corp			2 Park Ave Bldg 1st 4-5½s '46	48	53
1st 6s 1947	95	96½	Walbridge Bldg (Buffalo)		
London Terrace Apts—			3s 1950	15	---
1st & gen 3s w-s 1952	40	42	Wall & Beaver St Corp—		
Ludwig Baumann—			1st 4½s w-s 1951	17½	18½
1st 5s (Bklyn) 1947	52	55	Westinghouse Bldg—		
1st 5s (L I) 1951	65	---	1st mtge 4s 1948	73	76

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## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin'd Fund 2nd Inc. *	11.53	12.05		Investors Fund C. ....	1	9.97	10.64
Affiliated Fund Inc. ....	3.19	3.54		Keystone Custodian Funds			
*Amerex Holding Corp. *	23½	25½		Series B-1 .....	26.79	29.96	
Amer Business Shares .....	2.98	3.29		Series B-2 .....	21.00	23.03	
Amer Gen Equities Inc 25c	40	46		Series B-3 .....	14.52	15.94	
Am Insurance Stock Corp *	4½	5		Series K-1 .....	14.48	15.87	
Assoc. Stand Oil Shares ..	4½	5½		Series K-2 .....	9.54	10.57	
*Bankers Nat Invest Corp	5½	6½		Series K-3 .....	13.50	14.89	
Basic Industry Shares ..	3.57	---		Series S-4 .....	10.17	11.26	
Boston Fund Inc. ....	14.49	15.58		Series S-5 .....	3.90	4.40	
British Type Invest A .....	1.13	28		Manhattan Bond Fund Inc	6.81	7.52	
Broad St Invest Co Inc ..	23.85	25.51		Maryland Fund Inc. ....	4.91	5.44	
Bullock Fund Ltd. ....	12½	13½		Mass Investors Trust .....	19.99	21.49	
				Mutual Invest Fund .....	10.40	11.37	
Canadian Inv Fund Ltd. ..	3.75	4.10					
Century Shares Trust .....	23.37	25.13		Nation Wide Securities—			
Chemical Fund .....	9.67	10.46		Common .....	3.49	---	
Commonwealth Invest .....	3.22	3.50		Voting shares .....	1.22	1.35	
*Continental Shares pf100	6	7		National Investors Corp. 1	5.56	5.92	
Corporate Trust Shares ..	2.38	---		New England Fund .....	11.87	12.79	
Series AA .....	2.26	---		N Y Stocks Inc—			
Accumulative series .....	2.26	---		Agriculture .....	7.41	8.02	
Series AA mod. ....	2.66	---		Automobile .....	4.74	5.15	
Series ACC mod. ....	2.66	---		Aviation .....	9.39	10.15	
*Crum & Forster com. ....	24½	26½		Bank stock .....	8.31	8.99	
*8% preferred .....	118½	---		Building supplies .....	6.79	7.35	
*Crum & Forster Insurance	30	32		Electrical equipment .....	6.62	7.17	
*Common B shares .....	112½	---		Insurance stock .....	9.23	9.98	
*7% preferred .....	4.60	---		Machinery .....	6.78	7.34	
Cumulative Trust Shares ..	15.38	16.63		Metals .....	7.76	8.40	
Delaware Fund .....	1.59	---		Oil .....	7.34	7.95	
Deposited Bank Sbs ser A1	2.93	---		Railroad equipment .....	6.26	6.79	
Deposited Insur Sbs A .....	2.61	---		Steel .....	6.86	7.43	
Deposited Insur Sbs ser B1	3.55	---		No Amer Bond Trust cts.	47½	---	
Diversified Trustee Shares	5.45	6.10					
C .....	1.16	1.26		No Amer Tr Shares 1953 ..	2.16	---	
Dividend Shares .....	17.12	18.39		Series 1955 .....	2.70	---	
Eaton & Howard Manage-	26.80	28.82		Series 1956 .....	2.65	---	
ment Fund series A-1 .....	25	25½		Series 1958 .....	2.40	---	
Equit Inv Corp (Mass) .....	17.71	19.06		Plymouth Fund Inc. ....	37	43	
Fidelity Fund Inc. ....	6.72	7.44		*Putnam (Geo) Fund .....	13.32	14.67	
Fiscal Fund Inc—				Quarterly Inc Shares .....	9.29	10.17	
Bank stock series .....	2.49	2.75		5% deb series A .....	100	104	
Insurance stk series 10c ..	3.21	3.57		Representative TrustShs10	9.50	10.00	
Fixed Trust Shares A .....	9.16	---		Republ Invest Fund 25c ..	23	25	
Foreign Bd Associates Inc ..	7.32	8.05					
Foundation Trust Sbs A.1	4.10	4.40		Selected Amer Shares .....	9.14	9.96	
Fundamental Invest Inc. 2	16.32	17.67		Selected Income Shares .....	4.11	---	
Fundamental Tr Shares A2	4.86	5.56		Sovereign Investors .....	.64	.70	
B .....	4.40	---		Spencer Trust Fund .....	14.53	15.40	
General Capital Corp. ....	29.44	31.66		Standard Utilities Inc. 50c	.49	.53	
General Investors Trust ..	4.77	5.20		*State St Invest Corp .....	75	77½	
Group Securities—				Super Corp of Am Tr SbsA	3.39	---	
Agricultural shares .....	5.48	5.97		AA .....	2.38	---	
Automobile shares .....	4.39	4.79		B .....	3.55	---	
Aviation shares .....	7.46	8.11		C .....	6.56	---	
Building shares .....	6.27	6.82		D .....	6.56	---	
Chemical shares .....	6.07	6.61		Supervised Shares .....	9.61	10.45	
Food shares .....	4.32	4.71					
Investing shares .....	3.05	3.33		Trustee Stand Invest Sbs—			
Merchandise shares .....	5.34	6.82		Series C .....	2.40	---	
Mining shares .....	5.98	6.51		Series D .....	2.35	---	
Petroleum shares .....	4.44	4.84		Trustee Stand Oil Sbs A.1	5.38	---	
RR equipment shares .....	3.64	3.97		Series B .....	4.90	---	
Steel shares .....	5.17	5.63		Trusted Amer Bank Sbs B	.56	.62	
Tobacco shares .....	5.08	5.53		Trusted Industry Shares ..	.84	.89	
*Huron Holding Corp. ....	15	35		U S El Lt & Pr Shares A ..	15½	---	
Incorporated Investors .....	15.77	16.96		B .....	2.18	---	
*Independence Trust Sbs ..	2.07	---		Voting shares .....	.93	---	
Institutional Securities Ltd	1.11	1.22		Wellington Fund .....	13.23	14.55	
Bank Group shares .....	1.29	1.42					
Insurance Group Shares .....				Investm't Banking Corp			
				Blair & Co .....	1½	2½	
				*Central Nat Corp el A ..	23	26	
				*Class B .....	1	2	
				*First Boston Corp .....	15	16½	
				*Schaeffkopf, Hutton &			
				Pomeroy Inc com. ....	¾	1¾	

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. *	91	95½		New York Mutual Tel.	100	15	---
Preferred .....	114½	116½					
Bell Teleg of Canada .....	174	177		Pac & Atl Telegraph .....	25	14	15½
Bell Teleg of Pa pref. ....	121	123		Peninsular Teleg com. ....		32 ½	34
Cuban Teleg 7% pref. ....	60	---		Preferred A .....	100	110	---
Emp & Bay State Tel. ....	41	---		Rochester Telephone—			
Franklin Telegraph .....	25	---		\$6.50 1st pref. ....	100	113	---
Gen Teleg Allied Corp—				So & Atl Telegraph .....	25	15	---
\$6 preferred .....	101	102½		Sou New Eng Teleg. ....	100	152½	155½
Int Ocean Telegraph .....	60	65					
Mtn States Tel & Tel. ....	125	129		Wisconsin Teleg 7% pf. 100		118½	---



## Quotations on Over-the-Counter Securities—Friday May 26—Concluded

## If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—	Municipal Bonds—
Domestic (New York and Out-of-Town)	Domestic
Canadian	Canadian
Federal Land Bank Bonds	Public Utility Bonds
Foreign Government Bonds	Public Utility Stocks
Industrial Bonds	Railroad Bonds
Industrial Stocks	Railroad Stocks
Insurance Stocks	Real Estate Bonds
Investing Company Securities	Real Estate Trust and Land Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit Stocks
Mill Stocks	U. S. Government Securities
Mining Stocks	U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

82 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	---	Hungarian Cent Mut 7s '37	f7 1/2	---
Antioquia 8s.....1946	f37	---	Hungarian Ital Bk 7 1/2s '32	f7 1/2	---
Bank of Colombia 7%.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f7 1/2	---
Barranquilla 5 1/2s-40-46-48	f23	---	Jugoslavia 5s funding.....1956	53	56
Bavaria 6 1/2s to.....1945	f19 1/2	---	Jugoslavia 2d series 5s.....1956	53	56
Bavarian Palatinite Cons	---	---	Koblenz 6 1/2s.....1943	f21	---
Cities 7s to.....1945	f14	---	Land M Bk Warsaw 8s '41	f37	---
Bogota (Colombia) 6 1/2s '47	f18 1/2	19 1/2	Leipzig O'land Pr 6 1/2s '46	f22	---
Buenos Aires 7 1/2s.....1945	f16 1/2	17 1/2	Leipzig Trade Fair 7s.....1953	f21	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 3/4	Lunenburg Power Light & Water 7s.....1948	f19 1/2	---
Bolivia 7 1/2s.....1958	f3 1/2	3 3/4	Mannheim & Palat 7s.....1941	f20	---
Brazil 7s.....1969	f3 1/2	3 3/4	Meridionale Elec 7s.....1957	47	50
Brazil 6s.....1940	f3 1/2	4 1/2	Montevideo scrip.....1955	f35	---
Brandenburg Elec 6s.....1953	f19	---	Munich 7s to.....1945	f19 1/2	---
Brasil funding 5s.....1931-51	f22	23	Munich Bk Hensen 7s to '45	f19 1/2	---
Brasil funding scrip.....1936	f36	---	Municipal Gas & Elec Corp	---	---
Bremen (Germany) 7s.....1935	f16	---	Recklinghausen 7s.....1947	f20	---
British see United Kingdom	---	---	Nassau Landbank 6 1/2s '38	f22	---
British see United Kingdom	---	---	Nat Bank Panama—	---	---
7 1/2s.....1962	f8	---	(A & B) 4s.....1946-1947	f85	---
Brown Coal Ind Corp.....1953	f23 1/2	---	(C & D) 4s.....1948-1949	f85	---
Buenos Aires scrip.....1944	f44	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f7 1/2	---
Burmeister & Wain 6s.....1940	f112	---	National Hungarian & Ind Mtge 7s.....1948	f7 1/2	---
Caldas (Colombia) 7 1/2s '46	f16 1/2	17 1/2	North German Lloyd 6s '47	f39	41
Callao (Colombia) 7s.....1947	f23	---	Oldenburg-Free State—	---	---
Callao (Peru) 7 1/2s.....1944	f6 1/2	---	7s to.....1945	f19 1/2	---
Cauca Valley 7 1/2s.....1946	f16 1/2	17 1/2	Oberpfalz Elec 7s.....1946	f19 1/2	---
Ceara (Brazil) 8s.....1947	f1 1/2	3 1/2	Panama City 6 1/2s.....1952	f36	---
Central Agric Bank—	---	---	Panama 5% scrip.....1954	f48	51
see German Central Bk	---	---	Poland 3s.....1956	f20	---
Central German Power	---	---	Coupons.....1936-1937	f35	---
Madgeburg 6s.....1934	f25	---	Porto Alegre 7s.....1968	f9 1/2	9 3/4
Chilean Nitrate 6s.....1968	f48	51	Protestant Church (Germany) 7s.....1946	f19	---
City Savings Bank	---	---	Prov Bk Westphalia 6s '33	f24	---
Budapest 7s.....1953	f8	---	Prov Bk Westphalia 6s '36	f20	---
Colombia 4s.....1946	f63 1/2	---	5s.....1941	f17	---
Cordoba 7s stamped.....1937	f50	55	Rhine Westph Elec 7% '36	f80	---
Costa Rica funding 5s.....1951	f17	19	6s.....1941	f20	---
Costa Rica Pao Ry 7 1/2s '49	f25	26	Rio de Janeiro 6%.....1933	f9 1/2	9 3/4
5s.....1949	f17	19	Rom Cath Church 6 1/2s '46	f19 1/2	---
Cundinamarca 6 1/2s.....1959	f16	16 1/2	R C Church Welfare 7s '46	f19	---
Dortmund Mun Util 6 1/2s '48	f19	---	Saarbruecken M Bk 6s '47	f20	---
Duesseldorf 7s to.....1945	f19	---	Salvador 7%.....1957	f9 1/2	10
Duisburg 7% to.....1945	f19	---	7s cifs of deposit.....1957	f8	---
East Prussian Pow 6s.....1953	f19	---	4s scrip.....1948	f18	---
Electric Pr (Ger'y) 6 1/2s '50	f20	---	8s cifs of deposit.....1948	f17	---
6 1/2s.....1953	f20	---	Santa Catharina (Brazil)—	---	---
European Mortgage & Investment 7 1/2s.....1966	f17	---	8%.....1947	f10 1/2	12
7 1/2s income.....1966	f7 1/2	---	Santa Fe 7s stamped.....1942	67	69
7s.....1967	f7 1/2	---	Santander (Colom) 7s.....1948	f18 1/2	19 1/2
7s income.....1967	f7 1/2	---	Sao Paulo (Brazil) 6s.....1943	f9 1/2	9 3/4
Farmers Natl Mtge 7s '63	f7 1/2	---	Saxon Pub Works 7s.....1945	f21	---
Frankfurt 7s to.....1945	f18	---	6 1/2s.....1951	f19	---
French Nat Mail 8s 6s '52	145	150	Saxon State Mtge 6s.....1947	f21	---
German Atl Cable 7s.....1945	f39	---	Siem & Halske deb 6s.....2030	f435	---
German Building & Landbank 6 1/2s.....1948	f19	---	State Mtge Bk Jugoslavia	---	---
German Central Bank	---	---	5s.....1956	53	56
Agricultural 6s.....1938	f23	---	2d series 5s.....1956	53	56
German Conversion Office	---	---	Stettin Pub Util 7s.....1946	f19 1/2	---
Funding 3s.....1946	f29 1/2	31	Tobacco Electric 7s.....1955	f65	69
German scrip.....1954	f5 1/2	6	Tolima 7s.....1947	f17	17 1/2
Grav (Austria) 8s.....1954	f16	---	United Kingdom of Great Britain & Ireland.....1990	100 1/2	101 1/2
Great Britain & Ireland—	---	---	Uruguay conversion scrip.....1935	35	---
See United Kingdom	---	---	Usterel Electric 6s.....1953	f21	---
Guatemala 8s.....1948	f30	34	Vesten Elec Ry 7s.....1947	f19	---
Hanover Hars Water Wks	---	---	Württemberg 7s to.....1945	f19 1/2	---
6s.....1957	f18	---			
Haiti 6s.....1953	63	70			
Hamburg Electric 6s.....1938	f25	26 1/2			
Hansa 8s 6s.....1939	95	---			
Housing & Real Imp 7s '46	f19	---			

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1	1 1/2	2 1/2	New Haven Clock—	---	---	---
American Arch.....	32	36	---	Preferred 6 1/2%.....	100	55	65
Amer Bemberg A com.....	9 1/2	10 1/2	---	Norwich Pharmacal.....	2 1/2	16	17 1/2
American Cyanamid.....	10	11 1/2	12	Ohio Match Co.....	14 1/2	14	16
5% conv pref.....	31 1/2	33 1/2	---	Pan Amer Match Corp.....	25	99 1/2	---
American Enka Corp.....	100	89 1/2	93 1/2	Pathe Film 7% pref.....	1	1 1/2	2 1/2
American Hard Rubber.....	100	21 1/2	23	Petroleum Conversion.....	1	1 1/2	2 1/2
8% cum pref.....	100	21 1/2	23	Pilgrim Exploration.....	1	1 1/2	2 1/2
American Hardware.....	100	15	17	Polak Manufacturing.....	11 1/2	13 1/2	---
Amer Maise Products.....	100	57 1/2	63	Remington Arms com.....	2 1/2	3 1/2	---
American Mfg 5% pref 100	31	34	---	Seovill Manufacturing.....	25	20 1/2	21 1/2
Andian National Corp.....	10	14 1/2	16 1/2	Singer Manufacturing.....	100	177	180
Art Metal Construction.....	10	14 1/2	16 1/2	Singer Mfg Ltd.....	1	3 1/2	4 1/2
Bankers Indus Service A.....	1	5	6 1/2	Kenandos Rayon Corp.....	1	5 1/2	6 1/2
Burdines Inc common.....	1	5	6 1/2	Solar Aircraft.....	1	4 1/2	5 1/2
Cessna Aircraft.....	100	44	47	Standard Screw.....	20	30 1/2	33 1/2
Chie Buri & Quincy.....	100	2 1/2	3 1/2	Stanley Works Inc.....	25	34 1/2	36 1/2
Chilton Co common.....	10	9	11	Stromberg-Carlson Tel Mfg	1	3 1/2	4 1/2
Columbia Baking com.....	100	20	22	Sylvania Indus Corp.....	1	18 1/2	19 1/2
11 cum preferred.....	20	22	---				
Crowell Publishing com.....	100	28 1/2	30 1/2	Taylor Wharton Iron & Steel common.....	1	3 1/2	4 1/2
Dennison Mfg class A.....	10	55	57 1/2	Tennessee Products.....	1	1 1/2	2
Dentist's Supply com.....	10	22	26	Time Inc.....	158	158	162
Devco & Reynolds B com.....	100	29	33	Trico Products Corp.....	10	32 1/2	34 1/2
Dictaphone Corp.....	100	23 1/2	26 1/2	Tubize Chatillon cum pf.....	10	67 1/2	75 1/2
Dixon (Jos) Crucible.....	100	27 1/2	30 1/2	United Artists Theat com.....	1	1 1/2	2 1/2
Domestic Finance cum pf.....	100	1 1/2	2 1/2	United Piece Dye Works.....	100	6 1/2	7 1/2
Douglas (W L) Shoe.....	1	64	67	Veeder-Root Inc com.....	1	41 1/2	43 1/2
Draper Corp.....	1	2 1/2	3 1/2	Warren (Northam)—	---	---	---
Fairchild Eng & Airpl.....	1	6 1/2	7 1/2	3% conv preferred.....	100	42 1/2	43
Federal Bake Shops.....	30	20	25	Welch Grape Juice com.....	5	15 1/2	16 1/2
Preferred.....	30	10	11	7% preferred.....	100	105	---
Fohns Oil Co.....	10	3	3 1/2	West Va Pulp & Pap com.....	100	11 1/2	13 1/2
Foundation Co For ahs.....	1	37 1/2	39 1/2	Preferred.....	100	92	95 1/2
American shares.....	3	11 1/2	12 1/2	West Dairies Inc com v t e l	1	1 1/2	2 1/2
Garlock Packing com.....	11 1/2	14	15 1/2	3% cum preferred.....	100	22	24 1/2
Gen Fire Extinguisher.....	14	15 1/2	16 1/2	Wickwire Spencer Steel.....	1	4 1/2	5 1/2
Gen Machinery Corp com.....	1	4 1/2	5 1/2	Wilcox & Gibbs com.....	50	7	10
Good Humor Corp.....	1	3 1/2	5 1/2	WJR The Goodwill Sta.....	5	23 1/2	25 1/2
Graton & Knight com.....	100	33	38	Worcester Salt.....	100	42 1/2	46 1/2
Preferred.....	100	26	27 1/2	York Ice Machinery.....	100	3 1/2	4 1/2
Great Lakes 8s Co com.....	25	36	39	7% preferred.....	100	31 1/2	33 1/2
Great Northern Paper.....	25	4 1/2	5 1/2				
Harrisburg Steel Corp.....	5	34 1/2	36 1/2	Bonds—			
Interstate Bakeries 5% pref.....	1	7 1/2	8 1/2	Amer Writ Paper 6s.....1961	f42	44 1/2	---
Kildun Mining Corp.....	1	24 1/2	26 1/2	Brown Co 5 1/2s ser A.....1946	f34 1/2	35 1/2	---
King Seely Corp com.....	1	15	17	Carrier Corp 4 1/2s.....1948	80	82 1/2	---
Landers Fray & Clark.....	25	2 1/2	3 1/2	Crown Cork & Seal 4 1/2s '48	98 1/2	99	---
Lawrence Portland Cement 100	100	9 1/2	10 1/2	Crucible Steel of America	4 1/2s.....1948	99	100 1/2
Ley (Fred T) & Co.....	1	36	38	Deep Rock Oil 7s.....1937	f73 1/2	75 1/2	---
Long Bell Lumber.....	100	21 1/2	24 1/2	Hayland Corp 8s.....1938	f16 1/2	18 1/2	---
5% preferred.....	100	115	---	McKesson & Rob 5 1/2s 1950	69 1/2	70	---
Macfadden Pub common.....	1	25	26	Min & Ont Pap 6s.....1945	f27 1/2	29 1/2	---
Preferred.....	1	104	112	Nat Distillers Products—	---	---	---
Marlin Rockwell Corp.....	1	12 1/2	14 1/2	Conv deb 3 1/2s.....1949	102 1/2	103	---
McKesson & Robbins.....	5	23	26	Nat Radiator 5s.....1946	f15 1/2	18 1/2	---
3% conv preferred.....	14 1/2	15 1/2	---	Nat Steel Corp 3s.....1965	100 1/2	101	---
Merk Co Inc common.....	1	99	103	Old Bell Coal Inc 6s.....1948	27 1/2	30 1/2	---
6% preferred.....	100	17	19	Seovill Mfg 5 1/2s.....1945	108 1/2	109 1/2	---
Mock Judson & Voehringer	100	2 1/2	3 1/2	Texas Corp 3s.....1959	103 1/2	103 1/2	---
7% preferred.....	100	23 1/2	25 1/2	Woodward Iron—	---	---	---
Nat Paper & Type com.....	100	17	19	1st 5s.....1962	105 1/2	---	---
6% preferred.....	100	23 1/2	25 1/2	2d conv income 5s.....1962	102 1/2	---	---
New Britain Machine.....	1	23 1/2	25 1/2				

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	101 3/4	102	New York Wat Serv 5s '51	96	100
Ashtabula Wat Wks 5s '58	103 1/2	---	Newport Water Co 5s 1953	101	105
Atlantic County Wat 5s '58	100	---			
			Ohio Cities Water 5 1/4s '53	87	92
Birmingham Water Wks—			Ohio Valley Water 5s 1954	107	---
5s series C.....1957	105 1/2	---	Ohio Water Service 5s 1958	101	103 1/2
5s series B.....1954	101	---	Ore-Wash Wat Serv 5s 1957	89 1/2	94 1/2
5 1/2s series A.....1954	103 1/2	104 1/2			
Butler Water Co 5s.....1957	105 1/2	---	Penna State Water—		
			1st coll trust 4 1/2s.....1966	100 1/2	101 1/2
Calif Water Service 4s 1961	106 1/2	108	Peoria Water Works Co—		
Chester Wat Serv 4 1/2s '58	103	104	1st & ref 5s.....1950	101	102 1/2
City of New Castle Water			1st consol 4s.....1948	101	---
5s.....1941	101 1/2	103	1st consol 5s.....1948	100	---
City Water (Chattanooga)			Prior lien 5s.....1948	104	---
5s series B.....1954	101 1/2	---			
1st 5s series C.....1957	105 1/2	---	Phila Suburb Wat 4s.....1965	108	109 1/2
Community Water Service			Pinebluffs Water Co 5 1/2s.....59	101	103
5 1/2s series B.....1946	65	69	Pittsburgh Sub Wat 5s '58	102	104 1/2
6s series A.....1946	69	74 1/2	Plainfield Union Wat 5s '61	107	---
Connellsville Water 5s 1939	100	---	Richmond W W Co 5s '57	105 1/2	---
			Roch & L Ont Wat 5s.....1938	100 1/2	---
Greenwich Water & Gas—			St Joseph Wat 4s ser A 66	106 1/2	---
5s series A.....1952	102	104 1/2	Seranton Gas & Water Co		
5s series B.....1952	101 1/2	---	4 1/2s.....1958	102 1/2	103 1/2
Huntington Water—			Seranton-Spring Brook		
5s series B.....1954	102	---	Water Service 5s 1951	81 1/2	86 1/2
5s.....1954	103 1/2	---	1st & ref 5s A.....1967	83	88
5s.....1962	105	---	Schenango Val 4s ser B 1961	101 1/2	---
			South Bay Cons Wat 5s '50	74	79
Indianapolis Water—			Spring City Wat 4s A '56	101 1/2	---
1st mtge 3 1/2s.....1966	107	108 1/2			
Indianapolis W W Securs—			Terre Haute Water 5s B '56	101	---
5s.....1958	99	102	5s series A.....1949	103 1/2	---
Joplin W W Co 5s.....1967	105 1/2	---	Toxarkana Wat 1st 5s 1958	103 1/2	---
Kokomo W W Co 5s.....1958	105 1/2	---	Union Water Serv 5 1/2s '51	103	105
Long Island Wat 5 1/2s 1955	105	106 1/2			
			W Va Water Serv 4s.....1961	105	106
Middlesex Wat Co 5 1/2s '57	107	108 1/2	Western N Y Water Co—		
Monmouth Consol W 5s '56	96 1/2	100	5s series B.....1950	95	99
Monongahela Valley Water			1st mtge 5s.....1951	94	98
5 1/2s.....1950	102 1/2	---	1st mtge 4 1/2s.....1950	99	101
Morgantown Water 5s 1965	105 1/2	---	Westmoreland Water 5s '52	102 1/2	---
Muncie Water Works 5s '55	105 1/2	---	Wichita Water—		
			5s series C.....1956	101 1/2	---
New Jersey Water 5s 1950	101	---	5s series B.....1960	105 1/2	---
New Rochelle Water—			5s series A.....1949	105 1/2	---
5s series B.....1951	90	95	W msport Water 5s.....1962	103 1/2	106
5 1/2s.....1951	95	100			



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4040 to 4051 inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$23,646,668.

**Philadelphia Fairfax Corp.**, voting trustee (2-4044, Form F-1) of New York, N. Y., has filed a registration statement covering voting trust certificates for 17,853 shares of no par common stock. George E. Roosevelt, et al., are voting trustees. Filed May 18, 1939.

**Consolidated Gas Electric Light & Power Co. of Baltimore** (2-4045, Form A-2) has filed a registration statement covering \$7,000,000 of 1st refunding mortgage sinking fund 3% bonds, series P, due June 1, 1969. \$105,000 of the proceeds from the sale of the bonds will be used to reimburse the company's treasury for the acquisition and retirement of a like principal amount of 5% bonds of Roland Park Electric & Water Co., due Feb. 1, 1937, and \$6,895,000 will be deposited with the trustee under the 1st refunding mortgage. Of the amount so deposited, it is stated, \$3,400,000 will be applied to the payment at or before maturity on July 1, 1939 of a like principal amount of consolidated 1st mortgage 5% bonds of Consolidated Gas Co. of Baltimore City, and \$3,495,000 will be used to reimburse the company for capital expenditures made since Sept. 1, 1936. The balance of the proceeds will be used for other corporate purposes.

White, Weld & Co. will be the principal underwriters. The price at which the bonds are to be offered to the public, the names of other underwriters and redemption provisions are to be furnished by amendment to the registration statement.

**Loomis Sayles Mutual Fund, Inc.** (2-4046, Form A-2) of Boston, Mass., has filed a registration statement covering 50,000 shares of no par value common stock. Proceeds will be used for investment purposes. R. H. Loomis is President of the company. Loomis Sayles & Co., Inc. has been named underwriter. Filed May 19, 1939.

**Mississippi Valley Barge Line Co.** (2-4047, Form A2) of St. Louis, Mo., has filed a registration statement covering 266,667 shares of \$1 par common held by Atlas Corp. parent company. Offering will be made for the account of Atlas Corp. L. W. Childress is President of the company. Underwriter is to be named by amendment. Filed May 20, 1939.

**Spud Valley Gold Mines, Ltd.** (2-4048, Form AO-1), of Vancouver, B. C., Canada has filed a registration statement covering 2,100,000 shares of \$1 par common to be issued to A. B. Trites in exchange for mineral properties and water rights. Of the total, 1,670,000 shares are to be resold at 27 cents a share and approximately 300,000 are to be offered to the public at the market. It is estimated that about 430,000 shares will be distributed as finders' fees. Kressly & Campbell, et al., are named as principal underwriters.

Proceeds will be used for the account of selling stockholders. Perry F. Knight is President of the company. Filed May 20, 1939.

**Institutional Securities, Ltd.** (2-4049, Form A-1), of Jersey City, N. J., has filed a registration statement covering 400,000 aviation group shares and 400,000 stock and bond group shares. Blocks of 10 shares minimum will be offered first at \$12.50 a block and then all remaining shares at the market. Proceeds will be used for investment purposes. Emlen S. Hare is President of the company. Hares, Ltd. has been named underwriters. Filed May 20, 1939.

**Barkley Grow Aircraft Corp.** (2-4050, Form A-1), of Detroit, Mich., has filed a registration statement covering 170,000 shares of \$1 par common stock. The stock will first be offered to stockholders at \$2.50 per share and the unsubscribed portion may be sold to General American Transportation Corp. or any other persons at prices to be determined by the board of directors but at a price not less than book value. Proceeds will be used for debt to General American Transportation Corp. and for airplane construction, development, experimental work and plant improvement. George C. Moseley is President of the company. No underwriter named. Filed May 23, 1939.

**Thompson Automatic Arms Corp.** (2-4051, Form A-1), of New York, N. Y., has filed a registration statement covering 300,000 shares of \$1 par capital stock, which will be publicly offered at \$2.75 per share. Russell Maguire & Co., Inc., are named as the underwriters.

Thompson Automatic Arms Corp., formed under Delaware laws in March, 1939, proposes to acquire the assets of the Auto-Ordnance Corp., developers and distributors of the Thompson Automatic Submachine Gun, familiarly known as the "tommy gun." Auto-Ordnance has been in business since 1921 and is without competition in the United States in the distribution of submachine guns.

The Thompson Automatic Submachine Gun is in use by the United States Navy and Marine Corps, the United States Coast Guard, the Bureau of Investigation of the Department of Justice and by various State and municipal law enforcement agencies. It has recently become standard equipment in the United States Army for use in the mechanized forces of the cavalry. Sales have also been made to various foreign governments.

Proceeds of this issue will be used to purchase the interest of the Estate of Thomas Fortune Ryan in certain indebtedness of the Auto-Ordnance Corp. giving Thompson Automatic Arms Corp. 100% control. M. H. Thompson is President of the company. Filed May 23, 1939.

The last previous list of registration statements was given in our issue of May 22, page 3051.

### Abbott Laboratories—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable June 30 to holders of record June 13.—V. 148, p. 1629.

### Acadia Sugar Refining Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 15 cents per share on the common stock, par \$5, payable June 1 to holders of record May 20. This compares with 20 cents paid on Dec. 1, last; 10 cents paid on June 1, 1938; 20 cents paid on Dec. 1, 1937, and 10 cents per share distributed on March 1, 1937.—V. 148, p. 2251.

### Aero Supply Mfg. Co., Inc.—Listing, &c.—

The new class A and B capital stock, par \$1, has been admitted to listing and registration on the New York Curb Exchange, replacing the old class A and B capital stock, no par.—V. 148, p. 3051.

### Agricultural Insurance Co. of Watertown, N. Y.—Dividend—

The directors have declared a regular dividend of 75 cents a share on the capital stock, payable July 1 to holders of record June 20.

Officers of the company are: H. E. Machold, Chairman of Board; H. R. Waite, President; J. Q. Adams, S. A. Upham, E. J. Dickey, A. C. Wallace, Vice-Presidents; W. A. Seaver, Vice-Pres. & Sec.; H. F. Waterman, R. A. Parkinson, G. G. Inglehart, Secretaries; H. W. Tomlinson, Treasurer; K. S. Chapman, A. L. Hollenbeck, Asst. Secretaries.—V. 148, p. 871.

### Air Devices Corp., Meriden, Conn.—Receivership Lifted

U. S. District Judge Carroll C. Kinks at a hearing in New Haven May 19, lifted the receivership corporation has been in since September, 1938. Harold W. Harwell, who has been Receiver, was elected President and a director effective upon termination of the receivership.—V. 147, p. 2672.

### Abitibi Power & Paper Co., Ltd.—Earnings—

(Including also the results of wholly owned subsidiaries, but exclusive of Provincial Paper, Ltd.)

Calendar Years—	1938	1937	1936
Sales of newsprint and pulp	\$14,109,004	\$21,150,077	\$14,662,752
Sales of power	621,766	604,704	312,134
Total	\$14,730,770	\$21,754,781	\$14,974,886
a Operating costs	11,370,546	16,300,309	12,052,486
Discount on United States funds	Cr57,246	13,276	3,221
Balance	\$3,417,470	\$5,441,195	\$2,919,178
Interest and discount earned	87,955	59,185	46,217
Sundry minor operating profits	3,196	24,265	21,774
Total	\$3,508,620	\$5,524,645	\$2,987,169
Int. on contr. covering purch. of shs. of Thunder Bay Paper Co., Ltd.	-----	-----	40,919
Cost of carrying idle mills and timber concessions tributary thereto	187,619	436,248	355,315
Int. on receivers' cdfs. and overdraft	191,290	151,734	229,683
Cost of issue of receiver's report	2,706	5,986	3,114
Expenses re: bondholders' meeting	-----	6,851	-----
Prov. for bad & doubtful accts. receiv.	8,000	25,000	-----
Prov. for legal and audit expenses	48,000	48,000	48,000
Paid to receiver in respect of renumeration for U. S. Fed. inc. taxes on int. and dividends received	13,494	25,922	21,664
Cost of obtaining special reports under authority of court	12,237	24,737	53,185
Expenses of liquidator	2,706	3,202	2,101
Exp. re Ripley reorganization plan	11,312	-----	-----
Divs. on common stock of Provincial Paper, Ltd.	-----	Cr90,000	-----

Bal. available for depreciation of mills & properties & towards bond interest \$2,983,256 b \$4,838,965 \$2,185,189

a Incl. admins., superintendence and gen. exps., but before providing for depreciation and bond interest. b Amount provided for depreciation (including provisions shown on books of subsidiary companies) was \$1,785,000 in 1937 and \$1,785,000 in 1938.

### Statement of Nominal Surplus for the Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31, 1938

Nominal surplus for period prior to Sept. 10, 1932, as per balance sheet at Dec. 31, 1937	\$4,453,957
Sundry adjustments	34,133
Nominal surplus for period prior to Sept. 10, 1932, as per balance sheet at Dec. 31, 1938	4,488,091

Balance Sheet Dec. 31		1938	1937
Assets—	\$	\$	
Receiver's current assets:			
Cash on hand & on deposit	336,286	126,070	
Accts. to rec., customers', less reserves	449,749	531,623	
Rec. from G. H. Mead Co for newsprint shipments	2,001,290	1,495,306	
Rec. from oth. subs. represented by curr. assets	3,575,831	2,653,475	
Inventories	6,299,321	4,814,742	
Invests. in bds	69,450	70,450	
Deposits with trustee for bondholders	62,205	94,695	
Invests. in & advances to wholly owned subs. (excl. of G. H. Mead Co.) net	42,508,189	43,563,193	
Invest. by rec. in purch. of shs. of G. H. Mead Co.	600,000	600,000	
Invests. in shs. of corporat'ns not wholly owned	1,500,635	1,500,635	
Invests. in mills & equip., ryss., waterpowers, townsites & bldgs. (net)	46,032,633	46,186,156	
Boats under constr. under authority of court	-----	940,845	
Timber concess. & freed timber owned (net)	19,894,049	19,907,560	
Real estate and office bldgs.	327,039	326,972	
Chattels & equip	27,830	38,337	
Prepaid expenses	206,553	237,198	
Total	123,891,061	123,087,257	
x Represented by 1,088,117 shares of no par value (including 95 shares deposited for exchange of shares of subsidiary companies).			
Liabilities—	\$	\$	
Sundry liabilities of Receiver:			
Wages acc. & payable	72,237	96,121	
Sundry accts. payable	504,962	764,053	
Receiver's certificates (secured)	4,000,000	2,600,000	
Liab. on contracts for boats under construction	57,160	928,920	
Contingent res	750,000	-----	
Gen. creditors' claims incurr. prior to receivership	749,857	750,003	
Res. for conting.	-----	23,705	
5% 1st mtge. gold bonds	48,267,000	48,267,000	
Unpaid int. coupons due Dec. 1, 1931 and prior	1,300	1,300	
Int. acc. to Sept. 10, '32	1,877,050	1,877,050	
Res. for tax rebates	17,636	17,636	
7% cum. pref. stock	1,000,000	1,000,000	
6% cum. pref. stock	34,881,800	34,881,800	
x Common stock	18,964,935	18,964,935	
Nominal surplus of period prior to receivership	4,488,091	4,453,957	
Amt. avail. towards deprec. & bond int. from operat'ns during receivership period	8,259,032	8,460,776	
Total	123,891,061	123,087,257	

x Represented by 1,088,117 shares of no par value (including 95 shares deposited for exchange of shares of subsidiary companies).

**Bondholders' Protective Committee Urges Deposit of Bonds—** Herbert J. Symington, Chairman of the bondholders' protective committee for the first mortgage bonds, has sent a letter to United States bondholders urging them to deposit their bonds in order to insure early constructive action on their behalf in the long-delayed effort to reorganize the company.

"Many efforts have been made with representatives of junior securities to effect a compromise looking toward the ultimate goal of a sound and constructive reorganization," says Mr. Symington. "After seven years these efforts have been unsuccessful and the committee is convinced there are now no available means of removing Abitibi from receivership and of placing it, effectively capitalized, on a competitive basis within the industry, other than by a sale and purchase by the bondholders."

In explanation of the plan recently adopted by the committee, Mr. Symington said that all securities of the new company to be formed will be distributed to assenting bondholders except those issued for cash requirements and to which they will have the first right to subscribe at the public offering price. The plan provides that the securities for account of assenting bondholders may be issued in the first instance in the form of certificates of beneficial interest, but this will not interfere with the distribution, through the escrow agent, of any dividends that may be paid by the new company or any cash arising through exercise of stock purchase warrants.



Those who do not assent will receive no securities in the new company but will receive their distributive share of the purchase price of Abitibi assets after expenses and prior charges. What this share will be will depend upon the amount paid for the assets and the extent to such expenses and prior charges.—V. 148, p. 2883.

#### Akron Canton & Youngstown Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$143,556	\$119,832	\$181,154	\$183,426
Net from railway	32,268	16,384	61,838	67,013
Net after rents	1,123	def9,542	27,585	36,137
From Jan. 1—				
Gross from railway	640,759	499,499	781,594	731,167
Net from railway	180,581	72,983	301,499	278,012
Net after rents	56,493	def37,918	143,174	159,420

—V. 148, p. 2569.

#### Alabama Great Southern RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$611,246	\$523,591	\$646,983	\$521,682
Net from railway	192,927	103,834	199,832	129,827
Net after rents	136,596	87,892	134,540	66,417
From Jan. 1—				
Gross from railway	2,382,797	1,966,840	2,509,238	1,969,951
Net from railway	671,752	284,132	747,935	455,762
Net after rents	467,900	278,363	474,657	231,886

—V. 148, p. 2569.

#### Alabama Power Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$1,715,459	\$1,616,986	\$20,619,101	\$19,901,550
Oper. expenses & taxes	702,374	680,084	9,344,409	8,898,918
Prov. for depreciation	217,690	217,690	2,612,280	2,693,816
Gross income	\$795,395	\$719,212	\$8,662,411	\$8,317,816
Int. & other fixed chgs.	404,778	401,230	4,874,103	4,800,463
Net income	\$390,617	\$317,982	\$3,788,308	\$3,517,353
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	\$195,439	\$122,804	\$1,446,170	\$1,175,215

—V. 148, p. 2569.

#### Alexander & Baldwin, Ltd.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable June 15 to holders of record June 5. This compares with 50 cents paid on May 15, last; \$1.50 paid on March 1, last; \$3 paid on Dec. 15, 1938; \$1.50 paid on Sept. 15, 1938; \$2.25 paid on June 15 and March 15, 1938; a dividend of \$8.25 paid on Dec. 15, 1937, and a regular quarterly dividend of \$2.25 paid on Sept. 15, 1927.—V. 148, p. 2883.

#### American Bank Note Co.—No Common Dividend—

Directors at their meeting held May 24 took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 10 cents per share was paid on April 1, last.—V. 148, p. 2732.

#### American & Foreign Power Co., Inc. (& Subs.)—Earnings.

Comparative Statement of Consolidated Income (Before Exchange Adjustments)

Period End. March 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Subsidiaries				
Operating revenues	\$14,851,460	\$14,941,517	\$59,718,590	\$61,997,073
Oper. exp., incl. taxes	8,997,817	9,080,008	36,373,237	37,794,078
Property retirement reserve appropriations	1,245,578	1,221,665	5,393,634	5,406,794
Net op. revenues	\$4,608,065	\$4,639,844	\$17,951,719	\$18,796,201
Rent fr. use of pnts. (nt.)	4,050	8,233	20,330	50,059
Operating income	\$4,604,015	\$4,631,611	\$17,931,389	\$18,746,142
Other income (net)	87,545	214,130	791,072	924,417
Gross income	\$4,691,560	\$4,845,741	\$18,722,461	\$19,670,559
Int. to pub. & othr. dedts.	770,037	978,743	3,409,818	3,921,356
Less int. chd. to constrn.	36,543	29,474	131,544	83,500
Net interest to public & other deductions	\$733,494	\$949,269	\$3,278,274	\$3,837,856
Balance	\$3,958,066	\$3,896,472	\$15,444,187	\$15,832,703
a Preferred dividends to public	595,593	648,881	2,424,965	2,652,027
Balance	\$3,362,473	\$3,247,591	\$13,019,222	\$13,180,676
Portion applicable to minority interests	97,827	19,010	357,662	298,972
b Net equity	\$3,264,646	\$3,228,581	\$12,661,560	\$12,881,704
American & Foreign Power Co., Inc.				
b Net equity	\$3,264,646	\$3,228,581	\$12,661,560	\$12,881,704
Other income	6,556	6,225	54,665	54,271
Total	\$3,271,202	\$3,234,806	\$12,716,225	\$12,935,975
Expenses, incl. taxes	145,261	137,529	530,925	624,557
Balance appl. to int. & c. deductions	\$3,125,941	\$3,097,277	\$12,185,300	\$12,311,418
Int. to pub. & c. dedts.	1,554,312	1,541,188	6,253,166	6,349,150
Bal., before exchange adjustments	\$1,571,629	\$1,556,089	\$5,932,134	\$5,962,268

a Full dividend requirements applicable to the respective periods whether earned or unearned. b Of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments.

#### Comparative Statement of Income and Summary of Earned Surplus.

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Income—From subs.	\$1,830,318	\$2,289,237	\$8,485,103	\$10,033,890
Other	6,556	6,225	54,665	54,271
Total	\$1,836,874	\$2,295,462	\$8,539,768	\$10,088,161
Expenses, incl. taxes	145,261	137,529	530,925	624,557
Int. & deductions	1,554,312	1,541,188	6,253,166	6,349,150

Bal. (before exch. adjustments) \$137,301 \$616,745 \$1,755,677 \$3,114,454

#### Earned Surplus for 12 Months Ended March 31, 1939

Earned surplus, April 1, 1938, \$25,134,059; balance from statement of income for the 12 months ended March 31, 1939, before exchange adjustments (\$1,755,677, less exchange adjustments, (net, \$485), \$1,755,191; miscellaneous adjustments, \$1,148; earned surplus, March 31, 1939, \$26,590,398.

#### Balance Sheet March 31, 1939 (Company Only)

Assets—Investment securities and advances, subs., &c. \$518,440,555; cash in banks, on demand, United States currency, \$7,613,008; foreign currency at current rate of exchange \$11,773; accounts receivable, subs., \$43,003; others \$7,650; interest and dividend receivable (subsidiaries), \$1,276,047; other current assets, \$2,520; unamortized debt discount and expense, \$6,796,107; sundry debits, \$15,820; total, \$534,206,485.

Liabilities—Capital stock (no par), a \$393,940,452; 5% debentures, series due 2030, \$50,000,000; notes payable: Banks (due Oct. 26, 1939 \$21,200,000, El. Bond & Share Co. (Oct. 26, 1939) \$5,300,000, Elec. Bond & Share Co. (Oct. 26, 1939) \$35,000,000; accounts payable: subsidiaries \$8,273; others \$45,497; accrued accounts, \$1,776,809; deferred credit, \$45,053; earned surplus, \$26,590,398; total, \$534,206,485.

a Ledger value—based on company's valuations of securities acquired for securities issued and on cash costs, less credits for net proceeds, in lieu of cost, of investments disposed of where individual costs are not determinable because of group valuations of investments, and therefore does not purport to represent present realizable. b Preferred (\$7), cumulative, 478,995 shares; \$6 preferred, cumulative, 387,025 shares (incl. scrip equivalent to 4.65 shs.); 2nd preferred, series A (\$7), cumulative, 2,599,111 shs.; common, 2,075,738 shs.; option warrants (without expiration date) to

purchase 6,649,994.8 shares of common stock for \$25 per share (one share of second preferred stock, series A (\$7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed, preferred stock (\$7) allotment certificates, \$480.

Notes—On May 15, 1939, the notes payable to banks and Electric Bond & Share Co. in the amounts of \$21,200,000 and \$5,300,000, respectively, were reduced by a payment of \$2,500,000, which reduces this indebtedness to \$19,200,000 and \$4,800,000, respectively. The notes payable to banks due Oct. 26, 1939, bear interest at the rate of 4% per annum to Oct. 26, 1938, and 4½% per annum thereafter. Pursuant to agreements entered into between Electric Bond & Share Co. and the respective banks holding the company's notes due Oct. 26, 1939, Electric Bond & Share Co. has agreed with the banks, among other things, not to accept any payment on account of interest on the note of American & Foreign Power Co., Inc., dated Feb. 14, 1935, due Oct. 26, 1938, in the reduced principal amount of \$4,800,000, in excess of 4% per annum for the year ended Oct. 26, 1938, and 4½% per annum for the year ending Oct. 26, 1939, and not to accept any payment on account of interest or principal on said note unless proportionate payments with respect to such interest and (or) principal are simultaneously made on the notes payable to banks due Oct. 26, 1939.

Under the terms of the extension agreements whereby the maturity dates of the notes payable to banks due Oct. 26, 1938, were extended to Oct. 26, 1939, American & Foreign Power Co., Inc., agreed to apply ratably to the reduction of said notes so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subs. (other than intercompany sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expenses for such transfer. Until the aforementioned notes are paid, the 7% note payable due Nov. 15, 1938, in the principal amount of \$35,000,000, is presently subordinated to the notes payable to banks due Oct. 26, 1939, the note payable to Electric Bond & Share Co. due Oct. 26, 1938, and the gold debentures, 5% series due 2030. By reason of the foregoing, the notes payable to Electric Bond & Share Co., which bear due dates of Oct. 26, 1938, and Nov. 15, 1938, respectively are nevertheless shown as payable Oct. 26, 1939.—V. 148, p. 2732.

#### American Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	a1936
Subsidiary Cos. Consolidated—			
Total operating revenues	\$72,502,373	\$74,289,313	\$70,319,990
Operation	22,439,118	22,737,288	22,062,293
Maintenance	4,155,278	4,291,237	4,047,457
Depreciation	10,606,713	9,880,350	9,140,761
Taxes	9,808,138	10,229,336	9,676,447
Operating income	\$25,493,126	\$27,151,101	\$25,393,032
Other income	36,755	160,924	465,452
Total income	\$25,529,881	\$27,312,025	\$25,858,486
Interest and other deductions	10,208,057	10,886,853	11,335,776
Preferred stock dividends	5,092,085	5,014,399	5,014,392

Balance of income for com. stocks	\$10,229,739	\$11,410,773	\$9,508,315
American Gas & Electric Co.—			
Balance of income for common stocks of sub. cos. owned by American Gas & Electric Co.	\$10,229,739	\$11,410,773	\$9,508,315
Interest from sub. companies	2,466,767	3,054,542	3,388,688
Prof. stock divs. from sub. cos.	1,987,736	1,910,050	1,910,050
Other income	55,631	68,398	301,432

Total income	\$14,739,873	\$16,443,763	\$15,108,484
Taxes and expenses (net)	573,565	745,299	629,727
Interest and other deductions	2,035,992	2,050,241	2,561,376
Preferred stock dividends	2,133,738	2,133,738	2,133,738
Balance carried to consolidated earned surplus	\$9,996,578	\$11,514,484	\$9,783,644
Common stock dividends	6,272,719	7,839,717	6,269,810
Earnings per share of common stock	\$2.23	\$2.56	\$2.18

a Restated for comparative purposes. Interest and other deductions (subsidiary companies consolidated) restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense.

#### Comparative Statement of Consolidated Earned Surplus

Calendar Years—	1938	1937
a Balance beginning of year (adjusted)	\$73,009,258	\$67,774,623
Income for year after pref. dividends	9,996,578	11,514,484
Federal income tax refunds	—	1,223,642
Reserves no longer required	563,105	625,662
Rate case expenses—adjust. of amortization	41,182	—
Discount on bonds reacquired and canceled	378,536	—
Miscellaneous credits	42,622	18,440
Total	\$84,031,281	\$81,156,852
Expenses re Federal income tax refunds	—	250,000
Refunding expenses, premium and unamortized discount and expense on bonds retired	3,498,612	38,321
Interest after refunding on bonds called for redemp.	694,841	—
Losses due to floods	250,575	—
Transfer to capital surplus—sub. company	192,993	—
Losses on deposits in closed banks	23,814	—
Miscellaneous debits	36,830	19,555
Common stock dividends	6,272,719	7,839,717
Balance end of year—earned surplus	\$73,060,897	\$73,009,258

a Adjusted for comparative purposes to show as of Dec. 31 the full declared liability for the quarterly dividend on American Gas & Electric Co. preferred stock, payable Feb. 1, which it had been the company's practice to accrue on a monthly basis, two-thirds prior to Dec. 31 and one-third in the month of January preceding the payment date.

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	a1937	Liabilities—	1938	a1937
Utility plant	439,457,237	423,071,983	Amer. Gas & El. Co. 5% debts. due 2028	30,000,000	40,000,000
Constr. contrs. uncompleted	2,024,089	3,073,456	Subs. long-term debt	188,824,000	148,226,900
Invest. & fund accounts	4,250,469	4,211,064	Accts. payable	4,073,895	5,534,547
Cash incl. time deposits	35,791,309	19,567,047	Accts. payable (subs. not consolidated)	173,494	173,490
Special deposits	82,156	153,165	Divs. declared on pref. stock	543,882	543,147
Working funds	416,315	422,343	Customers' depts	2,029,391	2,076,802
Municipal scrip	3,738	15,779	Taxes accrued	9,774,464	10,715,613
Temporary cash investments	3,512,247	4,648,156	Interest accrued	3,209,414	2,023,813
Notes receivable	37,068	61,169	Acrd. divs. on pref. stock	123,412	123,412
Accounts receiv.	9,311,826	9,610,303	Oth. curr. and acrd. liabls.	346,293	238,566
Accts. rec. (subs. not consol.)	13,893	12,330	Contract. liabls.	217,921	243,921
Mat'ls & supplies	5,738,490	6,121,836	Oth. defd. creds.	100,419	70,896
Prepayments	597,778	805,076	Unamort. prem. on debt	4,063	—
Other curr. and accrued assets	88,829	26,050	Reserves	58,639,874	54,631,315
Notes & accts. rec. (not curr.)	1,500,244	1,042,846	Contribs. in aid of constr'n	169,349	100,059
Unamortiz. debt disct. & exp.	14,965,648	11,756,764	\$6 pref. stock	33,428,385	33,428,385
Cash in closed banks & restricted depts.	378,711	426,928	Common stock	44,827,377	44,827,377
Retirement work in progress	3,967,356	2,959,021	Subs. cos. pref. stock	48,698,239	48,698,239
Oth. pref. debits	872,118	1,252,187	b Net excess of equity	23,727,723	23,534,730
Total	523,009,523	489,237,503	Capital surplus	1,037,032	1,037,032
			Earned surplus	73,060,897	73,009,258

Total 523,009,523 489,237,503  
a Restated for comparative purposes. b In assets of subs. consolidated over investment in subs. consolidated, exclusive of earned surplus.



## Comparative Statement of Income and Surplus (Parent Co.)

Calendar Years—	1938	1937
Income from subs. consolidated—		
Dividends on common stocks	\$7,488,090	\$9,276,784
Dividends on preferred stocks	1,987,736	1,910,050
Interest on bonds	1,508,259	2,507,288
Interest on advances	958,507	547,254
Income from subs. not consolidated—		
Dividends on common stock	20,973	16,250
Interest on bonds and advances	20,973	20,973
Total from subsidiaries	\$11,963,566	\$14,278,600
Other income	34,658	31,174
Total income	\$11,998,224	\$14,309,774
Taxes and expenses (net)	573,565	745,299
Interest on debentures	1,986,111	2,000,000
Amortization of debt discount and expense	49,881	50,241
Balance carried to surplus	\$9,388,667	\$11,514,233
Earned surplus beginning of year	\$43,308,313	\$41,767,300
Miscellaneous credits	22,845	235
Total	\$52,719,824	\$53,281,768
Premium and unamortized discount and expense on debentures retired	1,722,406	-----
Miscellaneous debits	18,609	-----
Dividends on preferred stock	2,133,738	2,133,738
Dividends on common stock	6,272,719	7,839,717

Earned surplus end of year—\$42,572,352 \$43,308,313  
a Restated for comparative purposes. b Adjusted for comparative purposes to show as of Dec. 31 the full declared liability for the quarterly preferred dividend, payable Feb. 1, which it had been the company's practice to accrue on a monthly basis, two-thirds prior to Dec. 31 and one-third in the month of January preceding the payment date.

## Balance Sheet Dec. 31 (Company Only)

Assets—	1938	1937	Liabilities—	1938	1937
Investments	123,999,443	146,637,737	5% debts. due 2028	30,000,000	40,000,000
Cash incl. time deposits	26,235,719	13,014,215	Accts. payable (subs. consol.)	13,106	-----
Working funds	3,000	8,473	Accounts payable (others)	18,805	28,098
Accts. receiv.	-----	212,053	Acctd. int. on long-term debt	250,000	333,333
Int. receiv. on bonds, notes & advances	323,576	488,080	Divs. declared on preferred stock	533,434	533,434
Pref. divs. receiv. from subs. consolidated	448,102	432,582	Accrued taxes	244,596	402,590
Unamort. debt disc. & exp.	3,366,183	4,538,471	Other curr. and acctd. liabls.	60,059	46,632
Other defd. chgs.	12,501	13,577	Contingent liabls.	-----	1
			Reserves	1,403,381	1,399,995
			b \$6 pref. stock	33,428,385	33,428,385
			b Com. stock	44,827,377	44,827,377
			Capital surplus	1,037,032	1,037,032
			Earned surplus	42,572,352	43,308,313

Total—\$154,388,526 \$165,345,191  
a Restated for comparative purposes. b Represented by: preferred stock no par value \$6 cum. dividends (entitled to preference over common stock, on case of liquidation, to \$100 per share, and accrued dividends) held by public, 355,623 shares; and common stock, no par value, held by public, 4,482,737 31-50 shares.

## SEC Approves Utility Unit—

The Securities and Exchange Commission on May 15 granted an order approving the organization of the American Gas & Electric Service Corp. as a subsidiary service company for the American Gas & Electric Co. system.

The corporation was incorporated in New York, Dec. 18, 1937, for the purpose of rendering services to the American Gas & Electric Co. It was organized on a departmental basis and renders extensive management, supervisory and engineering services to all the operating electric utility companies in the system and some services to non-utility subsidiaries of the American Gas & Electric Co.—V. 148, p. 2884.

## American Gas &amp; Power Co.—Earnings—

Period—	Year End. Jan. 31, '39	Years Ended Dec. 31 1938	1937	1936
Gross revenues	\$752,853	\$768,873	\$686,918	\$555,666
Operating expenses	33,764	81,180	34,387	21,069
Gross income	\$719,089	\$687,694	\$652,531	\$534,596
Unconditional interest	374,753	346,057	370,671	380,038
Conditional interest	322,967	388,169	391,612	400,804
Balance, deficit	\$21,369	\$46,533	\$109,751	\$246,247
Profit on reacquired secs	-----	-----	-----	517,427

Net loss—\$21,369 \$46,533 \$109,751 prof \$271,180  
x Pro forma after giving effect to adjustments from plan of recapitalization of Birmingham Gas Co. consummated Feb. 17, 1939.

## Earnings for the 12 Months Ended March 31

Period—	1939	1938
Gross revenues	\$713,354	\$890,296
Operating expenses	81,734	39,747
Gross income	\$631,620	\$850,549
Unconditional interest	346,446	365,860
Conditional interest	371,870	388,989
Net income	def \$86,696	\$95,700

## Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Invest. in sub. & affil. companies	13,255,910	13,396,060	Long-term debt	10,432,000	10,432,000
Notes & acctd. int. thereon receiv.	-----	-----	Acctd. int. on debts. in hands of public	-----	1,045,428
from subs.	338,700	742,920	Ctfs. of indebt. & accrued interest thereon	2,061,209	3,364,318
Invest. in affil. cos	2,096,758	2,096,758	Cumul. conditional int. on seed. debts	960,737	-----
Other investment	2,436	2,436	Notes payable	435,000	40,000
Special dep. with trustee under debt issue	346	346	Accounts payable	25,488	26,713
Cash in bank	17,354	13,013	Accrued interest on funded debt	56,460	-----
Dividend receiv.	21,000	-----	Other acctd. liabls.	1,161	-----
Sund. prepd. exps.	75	300	Com. stk. (\$1 par)	189,637	189,637
			Capital surplus	1,002,592	1,002,592
			Earned surplus	568,295	151,146
Total	15,732,580	16,251,835	Total	15,732,580	16,251,835

## Pro Forma Balance Sheet Jan. 31, 1939

(Giving effect to adjustments resulting from the plan of recapitalization of Birmingham Gas Co. as consummated on Feb. 17, 1939)

Assets—Investment in subsidiary and affiliated companies, \$13,277,517; notes and accrued interest thereon, receivable from subsidiaries, \$338,570; investments in affiliated companies, \$2,096,758; other investment, \$2,436; special deposit with trustee under debenture issues, \$346; cash in bank, \$21,730; sundry prepaid expenses, \$225; total, \$15,737,583.

Liabilities—Long-term debt, \$10,432,000; certificates of indebtedness and accrued interest thereon, \$2,045,022; cumulative conditional interest on secured debentures, \$923,097; notes payable, \$600,000; accounts payable, \$18,792; other accrued liabilities, \$1,505; common stock (\$1 par), \$189,637; capital surplus, \$1,002,592; earned surplus, \$524,937; total, \$15,737,583.—V. 147, p. 2858.

## American Colortype Co.—Personnel—

At the annual meeting of stockholders which was concluded on May 16 after a recess Monday (May 15) afternoon to permit the counting of proxies, 10 members of the company's board of directors were reelected to serve during the coming year and two nominees of the stockholders' proxy committee were also elected to the board. Differences previously existing between the management and the stockholders' proxy committee as to the membership of the board of directors were composed as a result of the representation obtained on the board by the committee.

Directors elected for the coming year include George W. Reynolds of Glen Ridge, N. J.; Charles R. Frederickson of Coshocton, Ohio; Edwin Lennox of Chicago, Ill.; Thomas C. Murphy of Red Oak, Iowa; Dudley R. Morean of Montclair, N. J.; Richard S. Hamilton of Bloomfield, N. J.; Waldron M. Ward of Newark, N. J.; George C. Hirst of Glen Ridge, N. J.; Arthur R. Gabriel of New York, N. Y.; Edmund P. Kreutzinger of Montclair, N. J.; Edmund B. Osborne Jr., of New York City, and Henry F. Scheetz Jr. of Pittsburgh, Pa.

The board of directors at its organization meeting held May 17, elected the following officers:

G. W. Reynolds, Chairman of the Board; E. Lenox, President; C. R. Frederickson, Executive Vice-President and Treasurer; D. R. Morean, Vice-President; R. S. Hamilton, Secretary and Assistant Treasurer, and Benjamin W. Brown, Assistant Secretary.—V. 148, p. 2414.

## American-Hawaiian SS. Co. (&amp; Sub.)—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating earnings	\$1,624,296	\$1,307,391	\$5,810,602	\$4,885,880
Operating expenses	1,425,818	1,265,637	5,321,669	4,799,047
Net profit from oper.	\$198,478	\$41,754	\$488,933	\$86,833
Other income	362	500	8,474	11,462
y Total profit	\$198,840	\$42,254	\$497,406	\$98,295
Provision for depreciation	71,389	75,223	285,552	300,898
Profit on sale of securities	-----	9,291	-----	13,871

z Net profit—\$127,451 x \$23,679 \$211,854 x \$188,731  
x Indicates loss. y Before depreciation and Federal income tax. z Before Federal income taxes.—V. 148, p. 2570.

## American Machine &amp; Foundry Co. (&amp; Subs.)—Earnings.

Calendar Years—	1938	1937	1936	1935
Sales	\$4,821,882	\$4,870,966	\$3,839,737	\$3,297,575
Royalties, &c.	181,200	79,267	71,293	234,890
Total revenue	\$5,003,082	\$4,950,233	\$3,911,030	\$3,532,464
Mfg. costs and expenses	4,526,216	4,582,542	3,499,359	3,076,621
Gross profit	\$476,866	\$367,691	\$411,672	\$455,843
Other income	819,672	1,047,599	1,051,279	880,954
Gross income	\$1,296,539	\$1,415,289	\$1,462,950	\$1,336,797
Interest, &c.	-----	-----	-----	13,013
Depreciation	209,396	221,766	163,725	140,624
Federal taxes	20,960	43,937	54	2,282
Other corporate taxes	173,260	151,240	88,731	59,893
Net profit	\$892,922	\$1,038,346	\$1,210,440	\$1,120,985
Common dividends	784,433	978,842	1,074,383	975,019
Surplus	\$108,489	\$59,504	\$136,057	\$145,966
Shs. com. stk. outstand'g.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$0.89	\$1.04	\$1.21	\$1.12

a Including \$35 in 1937 and \$24 in 1936, Federal surtax on undistributed profits.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	460,028	283,189	Accounts payable	359,576	418,841
Market securities	420,080	426,307	Loans payable to banks	485,244	552,426
Accts. receivable	817,793	720,121	Acct'd Fed'l. State & other taxes	85,477	58,906
Notes and acceptances receivable	18,112	141,318	Reserve for special contingencies	239,634	271,456
Accts. rec. affil. cos	12,686	9,963	x Common stock	7,000,000	7,000,000
Notes & ac. ts. receiv., not curr't.	51,426	35,062	Earned surplus	9,740,931	9,570,523
Accts. receiv. from officers & empl.	6,110	13,408			
Inventories	2,050,363	2,112,518			
Inv. in affil. cos.	11,467,043	11,437,326			
Slip stitching machines	238,759	-----			
Stock in American Mach. & F. Co.	163,668	163,669			
Patents, pat. rts., licenses, &c.	1	1			
y Land and bldgs. & equipment	2,149,958	2,458,631			
Deferred charges	54,833	70,637			
Total	17,910,863	17,872,151	Total	17,910,863	17,872,151

x Represented by 1,000,000 no par shares. y After reserves for depreciation of \$1,562,768 in 1938 and \$1,472,890 in 1937.—V. 147, p. 1182.

## American Machine &amp; Metals, Inc.—Annual Report—

Calendar Years—	1938	1937	1936	1935
Net sales	\$2,162,086	\$3,663,368	\$3,791,047	\$3,060,093
Cost of sales	1,720,513	2,610,653	2,679,992	2,111,557
Gross profit on sales	\$441,572	\$1,052,714	\$1,111,055	\$948,536
Other income	63,755	74,237	119,384	129,449
Gross income	\$505,327	\$1,126,951	\$1,230,439	\$1,077,985
Sell., adm., gen. exp., &c	711,901	871,598	882,501	721,671
Operating profit	sur \$206,573	\$255,353	\$347,938	\$356,314
Profit on retire. of bds.	16,833	-----	-----	1,550
Prof., incl. bds. repur. loss	\$189,740	\$255,353	\$347,938	\$357,864
Depr. & depl. of ore res.	79,158	115,055	110,942	102,291
Bond interest	31,633	34,720	41,291	58,982
Prem. paid on bds. red.	-----	-----	5,100	-----
Prov. for Fed. inc. tax	-----	See x	8,135	15,241
y Extraordinary profit	Cr \$300,967	Cr \$50,960	-----	-----
Net profit	loss \$601,499	\$156,539	\$182,469	\$181,349
Dividends	-----	136,717	164,043	-----

x None considered necessary. y Realized on sale of certain fixed assets during year.  
Note—No deduction made for surtax on undistributed profits (none required).

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$169,349	\$259,007	Notes payable	\$330,000	\$330,000
d Notes and trade accept. - acct'd int. receivable	388,134	423,485	Accounts payable	110,771	89,745
d Accts. receivable	397,798	380,927	Other accruals	78,772	108,341
Deps. with ins. cos. & to secure bds.	32,105	33,954	Res. for prior yrs.	-----	-----
Inventories	940,871	1,289,772	Fed. inc. taxes	4,937	1,440
Stocks, bonds and mortgages	667	7,668	Adv. pay. on contr.	1,773	2,070
a Ore reserve and mineral rights	15,252	104,716	Conv. 4% debts.	628,000	690,500
b Fixed assets	850,565	951,640	Notes pay. 1939	-----	30,000
Deferred charges	29,694	40,168	Res. for conting's	37,121	49,681
Goodwill, patents, &c.	1	1	c Capital stock	1,532,965	1,532,965
			Capital surplus	628,932	583,932
			Earned surplus	def \$28,835	72,663
Total	\$2,824,437	\$3,491,337	Total	\$2,824,437	\$3,491,337

a After depletion. b After depreciation of \$548,508 in 1938 and \$571,990 in 1937. c Represented by 306,593 shares (no par). d After reserve for doubtful accounts.—V. 147, p. 3149.



**American Hide & Leather Co.—Prof. Accruals Paid Up**  
Directors on May 18 declared a dividend of \$2.75 per share on the 6% cumulative preferred stock, par \$50, payable June 15 to holders of record June 7. This payment consists of back dividends of \$2 per share thus paying up all accruals and the regular quarterly dividend of 75 cents ordinarily due at this time.

Directors stated that the dividends are made payable June 15, rather than June 30, to insure the receipt of the payment by all the stockholders prior to June 30, the end of the company's fiscal year.—V. 148, p. 2570.

#### American Home Products Corp.—Acquisition—

Harold H. Clapp, Inc., pioneer and one of the leaders in the strained and chopped baby foods industry, has been sold by Johnson & Johnson, pharmaceutical manufacturers, to this corporation, makers of drug and grocery products, it was announced on May 23. The new ownership will continue present management policies and expects to add new products to the present list of 29. The new products, as with the current line, will be confined to the feeding of children aged four months to six years.

H. W. Roden, President and General Manager of Harold H. Clapp, Inc., and a former Vice-President, director and advertising manager of Johnson & Johnson, continues as operating head of the concern. The company will also retain its other executives, including E. J. Fitzpatrick, Vice-President and Sales Manager; W. J. Roehl, Vice-President and Assistant Sales Manager; R. B. Thomas, Treasurer, and R. A. Reinecke, Secretary.—V. 148, p. 1792.

#### American Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
<b>Subsidiaries—</b>		
Operating revenues	\$25,080,966	\$25,320,821
Oper. exps., incl. taxes	13,202,864	13,447,801
Property retire. & depl. reserve appropriations	2,550,506	2,585,024
Net oper. revenues	\$9,327,596	\$9,287,996
Other income (net)	33,004	73,304
Gross income	\$9,360,600	\$9,361,300
Interest to public & other deductions	4,051,179	4,028,343
Int. charged to constr.	Cr2,292	Cr99,760
Balance	\$5,311,713	\$5,432,717
Prof. divs. to public	1,792,933	1,792,914
Portion applic. to minority interests	20,461	19,383
Net equity of Amer. Power & Light Co. in income of subs.	\$3,498,319	\$3,620,420
Amer. Pow. & Light—Net equity of American Power & Light Co. in income of subsidiaries	\$3,498,319	\$3,620,420
Other income	19,857	19,366
Total	\$3,518,176	\$3,639,786
Expenses, incl. taxes	106,425	96,530
Interest and other deduc.	724,317	725,323
Balance carried to consol. earned surplus	\$2,687,434	\$2,817,933

**Note**—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in Nov., 1938. An adjustment was charged against operating revenues in Dec., 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Jan. 31, 1939, this adjustment has the effect of removing from operating revenues \$58,265 more than the amount applicable to that period. Operating revenues for the 12 months ended Jan. 31, 1938 in the above statement includes \$611,850 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.

#### Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on the no par \$6 cum. pref. stock and a dividend of 62½ cents per share on the no par \$5 cum. pref. stock, both payable July 1 to holders of record June 9. Like amounts were paid on April 1 and Jan. 2, last and on Oct. 1, 1938. Dividends of \$1.12½ and 93½ cents per share, respectively, were paid on the \$6 and \$5 stocks on July 1 and April 1, 1938, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 148, p. 2885.

#### American Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1939	1938
Operating revenues	\$1,256,451	\$1,275,826
Operating expenses and taxes	819,349	826,813
Net operating income	\$437,102	\$449,013
Other income (net)	22,338	24,001
Gross income	\$459,441	\$473,015
Interest on long-term debt	274,956	282,173
Amortization of bond discount and expense	19,266	19,805
General interest	3,739	3,747
Other income deductions	6,214	4,825
Dividends at cumulative rate for the period on preferred stock of West Texas Utilities Co. held by public	70,542	71,662
Net income	\$84,723	\$90,802
<b>Income Account of Company Only</b>		
3 Months Ended March 31—	1939	1938
Income—Dividends on pref. stock of West Texas Utilities Co.	\$64,107	\$62,240
Dividends on common stock of Public Service Co. of Oklahoma	19,990	19,990
Amortization of profit on sale of bonds of subsidiary company	1,382	1,382
Other dividends and interest	320	—
Total income	\$85,800	\$83,613
General and miscellaneous expenses	2,136	1,393
Taxes, other than income	368	556
Income taxes	4,075	752
Net income	\$79,220	\$80,911

\* An adjustment made subsequently to March 31, 1938, increasing dividend income applicable to the 3 months ended that date, has been given effect to in this column.

#### Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 20 to holders of record May 31. Dividends of \$2.50 was paid on Dec. 20, last and last previous payment was \$1.75 per share made on Dec. 16, 1937.—V. 147, p. 3149; V. 148, p. 2253.

#### American Toll Bridge Co.—To Pay 3-Cent Dividend—

Directors have declared a dividend of 3 cents per share on the common stock, payable June 15 to holders of record June 1. A dividend of five cents was paid on Dec. 15, last, this latter being the first dividend paid since March 15, 1938 when a regular quarterly dividend of 2 cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly.—V. 147, p. 3302.

#### American Ship & Commerce Corp.—Annual Report—

Calendar Years—	1938	1937	1936	1935
General expenses	\$19,871	\$19,590	\$19,547	\$21,230
Interest charges	226,910	224,836	223,945	221,856
Extraordinary charges	10,450	3,500	6,600	2,700
Net loss	\$257,231	\$247,926	\$250,092	\$245,787

#### General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$4,433	\$1,376	Notes payable to others, secured	\$3,741,000	\$3,707,000
Accts. receivable	202	13	Accounts payable	9,231	9,663
c Notes receivable	1	1	Accrued interest	1,106,372	879,462
b Inv. in Hamburg Am. Line at cost	—	—	d Capital account	430,698	687,929
Capital stk., 7-019 shares	3,323,839	3,323,839			
Inv. in affil. cos.	\$1,958,799	\$1,958,799			
Furn. & fixt. (net)	26	26			

Total—\$5,287,301 1938 \$5,284,054 1937

a Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds due June 1, 1930, at cost of \$1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co. stock, 93,845 shares (61.59% of total capital stock) at nominal value, \$1; Cramp-Morris Industrials, Inc. stock, 131,427 shares (87.62% of total capital stock) at nominal value, \$1; Harriman Building Corp. common stock, 77.78 shares, \$197.

b These securities are pledged to secure notes payable. c Wm. Cramp & Sons' Ship & Engine Building Co. after reserve of \$319,339 in 1938 and \$290,912 in 1937. d Represented by 591,271 no par shares.—V. 146, p. 3001.

#### American Type Founders, Inc.—Earnings—

Years Ended March 31—	1939	1938	1937
Net sales	\$6,180,353	\$7,564,458	\$7,882,785
Cost of goods sold	4,319,840	5,102,408	4,897,826
Selling and general expenses	2,148,755	2,326,044	2,374,263
Net operating profit	loss\$288,242	\$136,006	\$610,696
Other income	190,720	184,438	172,217
Total income	loss\$97,522	\$320,443	\$782,912
Discounts allowed	71,987	93,635	102,635
Miscellaneous deductions	21,274	13,456	17,167
Interest on debentures	33,886	38,214	123,147
Federal and foreign income tax	2,489	30,000	25,000
Net income	loss\$227,159	\$145,139	\$514,964
Shares of capital stock (par \$10)	568,096	568,096	495,116
Earnings per share on capital stock	Nil	\$0.26	\$1.04

Notes—The income account includes depreciation of \$253,076 in 1939, \$228,119 for 1938 and \$199,153 for 1937.

No provision has been made for Federal surtax on undistributed profits.

#### Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$627,833	\$884,187	Accounts payable	\$349,298	\$295,331
a Accts. & notes rec	3,379,413	2,973,457	Accr. salaries, taxes, &c.	152,729	124,006
Inventories	2,656,597	2,691,675	Res. for Fed. inc. tax (est.)	5,089	50,286
Mtges. rec. (less res)	236,025	381,075	Accrd. int. on debts	9,776	—
Typograph. library	—	—	Notes pay. to bank	400,000	—
Real est. &c. inv.	96,764	92,875	Contract payable	91,000	105,000
b Land, bldg., mach'y, equip., &c.	2,524,201	2,331,980	Res. for Fed. inc. tax payable	75,000	72,678
c Equipment, &c.	—	—	15-yr. conv. sink fund debts	938,500	965,400
of sub. cos.	53,619	91,983	Cap. stk. (\$10 par)	5,680,963	5,680,963
Prepd. taxes & ins.	79,893	79,084	Capital surplus	1,711,741	1,671,741
Factory & shipg supplies, &c., deferred charges	129,125	99,189	Earned surplus	369,673	660,102
Total	\$9,783,768	\$9,625,506	Total	\$9,783,768	\$9,625,506

a After reserve of \$178,433 in 1939 and \$171,541 in 1938. b After reserve for depreciation of \$984,032 in 1939 and \$812,985 in 1938. c Less \$446,003 for depreciation in 1939 and \$405,258 in 1938.—V. 148, p. 430.

#### American Water Works & Electric Co., Inc.—Weekly

**Output—**  
Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending May 20, 1939, totaled 43,269,000 kilowatt hours, an increase of 14.8% over the output of 37,701,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1939	1938	1937	1936	1935
April 29	39,179,000	38,313,000	50,513,000	45,791,000	37,100,000
May 6	39,367,000	38,666,000	50,876,000	44,433,000	37,658,000
May 13	39,154,000	39,542,000	51,191,000	44,766,000	38,207,000
May 20	43,269,000	37,701,000	50,723,000	44,605,000	38,269,000

—V. 148, p. 3052.

#### Arkansas Louisiana Gas Co.—Bonds Called—

A total of \$100,000 first mortgage bonds 4% series due 1951 have been called for redemption on July 1 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 148, p. 871.

#### Arkansas-Missouri Power Corp.—Earnings—

Period Ended March 31—	1939—3 Mos.—1938	12 Mos.—1939	12 Mos.—1938
Operating revenues	\$291,408	\$289,119	\$1,313,141
Oper. expenses and taxes	229,378	229,906	970,406
Net operating income	\$62,029	\$59,213	\$342,734
Other income (net)	248	308	27,307
Gross income	\$62,277	\$59,522	\$370,041
Interest and other deductions	36,346	36,409	146,115
Net income	\$25,931	\$23,113	\$223,926

Note—The accounts of the subsidiary company are not consolidated herein.—V. 148, p. 3053.

#### Arkansas Power & Light Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$714,264	\$651,199
Oper. exps., incl. taxes	397,524	344,239
Prop. retire. res. approp.	93,000	96,000
Net oper. revenues	\$223,740	\$210,960
Rent from lease of plant (net)	—	—
Operating income	\$223,740	\$210,960
Other income (net)	1,229	1,020
Gross income	\$224,969	\$211,980
Int. on mortgage bonds	146,385	146,385
Other int. & deductions	9,519	10,692
Int. chgd. to constr'n.	Cr260	Cr1,010
Net income	\$69,325	\$55,913
* Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	949,265
Balance	—	\$413,702

\* Dividends accumulated and unpaid to April 30, 1939, amounted to \$1,265,687. Latest dividends, amounting to \$1.75 a share on the \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2571.

#### Associated Gas & Electric Co.—Weekly Output—

For the week ended May 19, Associated Gas & Electric System reports net electric output of 88,755,036 units (kwh.). This is an increase of 6,912,225 units or 8.4% above production of 81,842,811 units for a year ago. Gross output, including sales to other utilities, amounted to 99,893,182 units for the current week.—V. 148, p. 3053.



**Artloom Corp.—Annual Report—**

Calendar Years—	1938	1937	1936	1935
Gross profit on sales	\$340,494	\$370,269	\$430,271	\$454,580
Expenses	282,760	366,648	317,092	286,886
Depreciation	—	—	—	48,007
Inventory adjustments	68,628	48,048	24,058	4,236
Idle plant expense	66,590	97,160	83,027	63,011
Liquidation losses	48,977	—	—	—
Loss	\$126,462	\$141,587	prof\$6,094	prof\$52,440
Other income	36,768	Dr387	23,042	12,382
Total loss	\$89,694	\$141,974	prof\$29,136	prof\$64,822
Federal taxes, &c	7,233	12,748	14,706	21,504
Net loss	\$96,927	\$154,722	prof\$14,430	prof\$43,318
Dividend on pref. stock	\$1,318	38,756	40,873	42,833
Deficit	\$128,245	\$193,478	\$26,443	sur\$485

x After discounts and bad debts. y After deducting cost of sales amounting to \$1,638,725 in 1938 and \$1,773,576 in 1937.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
x Land, bldgs., machinery, &c	\$1,779,037	\$1,752,940	Preferred stock	\$444,900	\$1,173,200
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	77,025	42,806	Notes payable	390,000	300,000
Accts. receivable	415,356	203,323	Accounts payable	214,526	65,243
Notes receivable	—	988	Cust. accts.—cred.	—	—
Investments	1,705	433,993	balance	12,422	—
Accrued interest on investments	—	4,341	Misc. curr. liab.	3,017	1,663
Inventories	1,054,279	884,162	Reserves	26,036	74,700
Deferred charges	27,576	15,689	Accrd. wages, &c	25,689	9,610
Miscell. assets	12,244	1,379	U. S. & Pa. taxes	26,860	18,769
			Surp. arising from purch. & retire't of pref. stock	120,976	102,406
			Surp. arising from reduct. in stated value	119,692	119,692
			Earned surplus	483,097	606,638
			Treas. pref. stock	—	Dr632,300
Total	\$3,367,219	\$3,339,621	Total	\$3,367,218	\$3,339,621

x After depreciation of \$1,214,319 in 1938 and \$1,171,383 in 1937.  
y Represented by 200,000 no-par shares.—V. 148, p. 2733.

**Atchison Topeka & Santa Fe Ry.—To Pay \$2.50 Pref. Dividend—**

■ Directors on May 23 declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, payable Aug. 1 to holders of record June 23. A dividend of \$1 was paid on Feb. 1, last, this latter being the first dividend paid on the preferred shares since Feb. 1, 1938 when a dividend of \$2.50 per share was distributed.

Statement accompanying the current dividend announcement said that "while undivided net profits are determined at the present time for only the first 10 months of that fiscal year, they seem clearly sufficient to protect this payment. Of course, it cannot be known at this time what will be the undivided net profit for the entire fiscal year on which further preferred dividends for that year depends."

**New Officer—**

Fred G. Gurley was elected Vice-President and general executive assistant to E. J. Engel, President.—V. 148, p. 2571.

**Atlantic Coast Line RR.—Bonds Authorized—**

The Interstate Commerce Commission on May 17 authorized the company to procure the authentication and delivery of not exceeding \$1,314,000 of general unified mortgage 50-year series A 4½% gold bonds to reimburse the treasury for expenditures made in retiring a like amount of first mortgage 5% bonds of the Norfolk & Carolina RR.—V. 148, p. 2886.

**Atlantic Seaboard Corp.—Proposed Sale of Investments—**

The Securities and Exchange Commission announced May 22 that a series of declarations and applications (File 43-206) had been filed under the Holding Company Act in connection with the proposed sale by Atlantic Seaboard Corp. of its investments in its subsidiary companies to Columbia Gas & Electric Corp. Atlantic Seaboard Corp. is a wholly-owned subsidiary of Columbia Gas & Electric Corp. The declarations and applications consisted of the following:

Atlantic Seaboard Corp. filed an application for approval of the sale of the common stocks of Amere Gas Utilities Co. and Virginia Gas Distribution Corp. to Columbia Gas & Electric Corp. It filed an application for approval of the acquisition and retirement of \$1,295,000 6% income demand notes to be received as a capital contribution from the parent company. It also filed a declaration covering the proposed increase of authorized common stock and the issue and sale of its common stock and 6% notes to Columbia Gas & Electric Corp.

Amere Gas Utilities Co. filed a declaration covering the reclassification of its common stock and the sale of shares of its common stock and 6% notes to Columbia Gas & Electric Corp.

Virginia Gas Distribution Corp. filed a declaration with respect to the reclassification of its common stock and the sale of shares of its common stock and 6% notes to Columbia Gas & Electric Corp.

Columbia Gas & Electric Corp. filed an application for approval of its acquisition from Atlantic Seaboard Corp. of shares of common stock of Amere Gas Utilities Co., Virginia Gas Distribution Corp. and Virginia Gas Transmission Corp. It filed an application for approval of its acquisitions (1) from Atlantic Seaboard Corp. and shares of common stock and 6% notes of that company; (2) from Amere Gas Utilities Co. of shares of common stock and 6% notes of that company; (3) from Virginia Gas Distribution Corp. of shares of common stock and 6% notes of that company, and (4) from Virginia Gas Transmission Corp. of shares of common stock and 6% notes of that company.

It is stated that Atlantic Seaboard Corp. will file an application for an order of the Commission declaring that upon the consummation of the proposed sale it will cease to be a holding company.

**Badger Paper Mills, Inc.—Dividend Reduced—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 26 to holders of record June 15. This compares with \$1 paid on Dec. 21, last; 50 cents paid on Oct. 25 and on Aug. 25, 1938; \$1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 35, June 25, 1937, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 147, p. 3302.

**Baltimore & Ohio RR.—Earnings—**

Period End. April 30—	1939—Month—	1938	1939—4 Mos.—	1938
Freight revenues	\$8,639,919	\$8,441,522	\$39,568,464	\$34,413,244
Passenger revenues	817,720	852,453	3,024,200	3,307,721
Mail revenues	253,881	257,839	982,941	1,033,317
Express revenues	141,121	138,055	490,923	379,622
All other oper. revenues	354,589	365,030	1,454,715	1,422,199
Ry. oper. revenues	\$10,207,230	\$10,054,899	\$45,521,243	\$40,556,103
Maint. of way & structs.	1,172,794	835,565	3,857,844	4,065,029
Maint. of equipment	2,518,480	2,252,574	10,325,415	9,713,245
Traffic	400,387	373,841	1,498,055	1,490,414
Transp.—rail line	4,276,163	4,255,180	17,724,561	17,775,106
Miscell. operations	107,162	125,534	408,901	492,099
General expenses	456,583	402,911	1,989,674	1,700,793
Transp. for investment	Cr369	—	Cr4,728	Cr4,220
Net rev. from ry. ops	\$1,276,030	\$1,809,294	\$9,721,521	\$5,323,637
Railway tax accruals	857,789	889,421	3,496,017	3,631,497
Equip. rents (net)	256,496	232,984	733,036	700,712
Joint facil. rents (net)	150,701	192,204	524,756	699,681
Net ry. oper. income	\$11,044	\$494,685	\$4,967,712	\$291,747

—V. 148, p. 3053.

**Baldwin Locomotive Works—Bookings—**

The dollar value of orders taken in April by the Baldwin Locomotive Works and Subsidiary Cos., including the Midvale Co., was announced on May 23, as \$2,641,764, as compared with \$1,863,003 for April, 1938.

The month's bookings brought the total for the consolidated group for the first four months of 1939 to \$24,270,797, as compared with \$10,667,080 in the same period last year.

Consolidated shipments, including Midvale, in April aggregated \$1,907,168, as compared with \$4,943,436 in April of last year. Consolidated shipments for the first four months of 1939 were \$7,587,635 as compared with \$15,461,159 for the first four months of 1938.

On April 30, 1939, consolidated unfilled orders including Midvale, amounted to \$30,281,147 as compared with \$13,401,321 on Jan. 1, 1939 and with \$19,098,956 on April 30, 1938.

All figures are without intercompany eliminations.—V. 148, p. 2887.

**Baltimore Transit Co.—Earnings—**

(Including Baltimore Coach Co.)

Period End. Apr. 30—	1939—Month—	1938	1939—4 Mos.—	1938
Operating revenues	\$986,365	\$1,018,288	\$3,864,664	\$3,906,125
Operating expenses	829,251	849,439	3,315,967	3,357,145
Net oper. revenues	\$157,114	\$168,849	\$548,697	\$548,981
Taxes	93,472	93,792	357,792	354,425
Operating income	\$63,642	\$75,056	\$190,915	\$194,555
Non-operating income	1,767	1,550	5,274	4,816
Gross income	\$65,409	\$76,606	\$196,190	\$199,371
Fixed charges	6,536	5,730	24,770	22,290
Net income	\$58,873	\$70,876	\$171,419	\$177,081

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the 4 months, at the full stipulated rates, is \$31,660.—V. 148, p. 2415.

**Bangor & Aroostook RR.—Earnings—**

Period End. April 30—	1939—Month—	1938	1939—4 Mos.—	1938
Gross oper. revenues	\$548,352	\$652,433	\$2,414,185	\$2,771,676
Oper. exps. (incl. maint. & depreciation)	337,302	364,030	1,413,989	1,574,158
Net rev. from ops.	\$211,050	\$288,403	\$1,000,196	\$1,197,518
Tax accruals	51,922	71,315	236,413	281,076
Operating income	\$159,128	\$217,088	\$763,783	\$916,442
Other income	Dr4,935	Dr14,709	Dr27,616	Dr67,790
Gross income	\$154,193	\$202,379	\$736,167	\$848,652
Interest on funded debt	62,782	59,935	251,923	239,470
Other deductions	2,652	1,220	10,937	6,455
Net income	\$88,759	\$141,224	\$473,307	\$602,727

—V. 148, p. 2572.

**Bangor Gas Light Co.—Earnings—**

Calendar Years—	1938	1937
Operating revenues	\$144,015	\$136,092
Operating expenses	101,828	107,610
Net operating income	\$42,187	\$28,482
Non-operating income	570	1,197
Gross income	\$42,757	\$29,679
Interest deductions	17,097	16,083
Provision for retirements and replacements	7,769	6,529
Interest to American Gas & Power Co., on notes payable	7,050	7,050
Net income	\$10,841	\$17

**Earnings for 12 Months Ended March 31**

	1939	1938
Gross operating revenues	\$145,123	\$140,142
Operating expenses	102,769	111,581
Net operating income	\$42,354	\$28,561
Non-operating income	1,810	1,197
Gross income	\$44,164	\$29,758
Interest deductions	24,244	23,371
Provision for retirements and replacements	6,776	8,158
Net income	\$13,144	def.\$1,771

**Balance Sheet March 31, 1939**

Assets—Property, plant, and equipment, \$1,166,992; investments, \$571; cash, \$3,039; accounts receivable (net), \$38,913; merchandise, materials and supplies, \$22,934; insurance deposits, \$444; prepaid expenses, \$1,763; other deferred charges, \$1,132; total, \$1,235,790.

Liabilities—Long-term debt, \$300,000; notes payable to affiliated company—American Gas & Power Co., including accrued interest thereon, \$132,205; consumers' meter and extension deposits, \$1,837; notes payable, banks, \$43,000; accounts payable, \$25,369; accrued taxes, \$4,099; other current liabilities, \$683; reserves, \$20,666; capital stock (\$100 par), \$600,000; earned surplus, \$107,931; total, \$1,235,790.—V. 147, p. 2860.

**Bankers Securities Corp., Philadelphia—Not Connected with Bankers Securities Co., Inc., of Washington—**

We wish to call attention to the fact that the Bankers Securities Corp., (1315 Walnut St.), Philadelphia has absolutely no connection with Bankers Securities Co., Inc. with offices at 1422 K Street, N. W., Washington, D. C. The latter is a registered dealer pursuant to Section 15 of the Securities Act of 1934 and is at the present time under investigation by the SEC (see details under that company).—V. 148, p. 723.

**Bankers Securities Co., Inc., Washington, D. C.—SEC Hearings on Revocation of Registration to Be Held June 1—**

The Securities and Exchange Commission on May 15 set June 1 for a hearing to determine whether the registration of the company, should be revoked. In announcing the hearing the Commission made known that it had reasonable grounds to believe that the registrant had violated various sections of the Securities Act in the sale of securities by use of the mails and other means of transportation in interstate commerce.

The following is from a SEC release, dated May 15: Bankers Securities Co., Inc. (with offices at 1422 K St. N. W., Washington, D. C.) was organized in Delaware and is registered as a dealer pursuant to Section 15 of the Securities Exchange Act of 1934.

Bankers Credit & Acceptance Corp. is a corporation organized in Delaware (and referred to as issuer.) Samuel Robert Smith is President of registrant and Secretary-Treasurer of issuer.

On May 13, 1936 a registration statement, pursuant to the provisions of the Securities Act of 1933, was filed with the Commission for 10,000 shares of 7% cumulative preferred stock, and 10,000 shares of common stock of issuer. Issuer had previously entered into a written contract for the sale by registrant of the above securities to the public in units of one share of preferred stock and one share of common stock at the price of \$25 per unit. Under the terms of this contract issuer was to receive \$20 per unit or a total of \$200,000 and registrant was to retain \$5 per unit or a total of \$50,000.

On May 13, 1938 a prospectus was filed as an exhibit to said registration statement, and on May 28, 1938 an amended prospectus was filed containing the following provision:

"The company" (issuer) "estimates that it will require at least \$40,000 working capital to enable it to properly begin business. While the proceeds derived from the sale of the securities covered by this prospectus will not be escrowed or trusted, the company will not disburse any of the proceeds thus received from the sale of its preferred and common shares unless and until it has received a minimum of \$40,000 from the sale of its said securities. In the event the co. fails to obtain said minimum of \$40,000 from the sale of its securities within 90 days from the effective date of this registration statement covering this issue the company will refund to the subscribers



the full net amount received by the company from such subscriptions, or \$20 per unit, said units consisting of one share of preferred stock, par \$20, and one share of common stock, no par, offered to the public at \$25 per unit. Subscriptions to this offering will be so conditionally accepted.

At a later date, Sept. 17, 1938, following some of the sales hereinafter described, an amendment was filed amending the registration statement and the above quoted provision of the prospectus of May 28, 1938, as follows:

"The company estimates that it will require at least \$40,000 working capital to enable it to properly begin business. While the proceeds derived from the sale of the securities covered by this prospectus will not be escrowed or trusted, the company will not disburse any of the proceeds thus received from the sale of its preferred and common shares unless and until it has received a minimum of \$40,000 from the sale of its said securities. This \$40,000 of net proceeds was to be subscribed to within 90 days from the effective date of the original registration. At the termination of this 90-day period on Sept. 16, 1938, the registrant had issued only 34 shares of cumulative preferred and 34 shares of common stock which have been fully paid, and in addition thereto, holds subscriptions for 121 shares of cumulative preferred and 121 shares of common stock not fully paid at the filing date of this amendment. The registrant has requested an extension beyond the 90-day period, to six months from the effective date of this amendment, to obtain the balance of the \$40,000 net proceeds from additional sales and subscriptions of its securities. In the event the company fails to obtain said minimum of \$40,000 from the sale of its said securities within the extension period of six months from the effective date of this amendment to the registration statement, the company will refund to stockholders and subscribers the full net amount received by the company from such sales and subscriptions, or \$20 per unit, said units consisting of one share of preferred stock, par value \$20 and one share of common stock, no par value, offered to the public at \$25 per unit. Subscriptions to this offering will be so conditionally accepted."

The Commission has reasonable grounds to believe that:

During the month of August, 1938, registrant sold a resident of Washington, D. C. four units of the above stock by means of the representation that was a good investment and the representation that a 7% dividend would be received from the preferred stock beginning three months from the date of purchase. Registrant omitted to disclose to the purchaser that issuer would not begin business unless \$40,000 were received from the sale of its securities. Registrant delivered these securities to the purchaser by mail and did not furnish purchaser with a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

During the latter part of August, 1938 registrant sold another resident of Washington, D. C. 140 units of the above stock for a purchase price of \$3,500, and thereafter sold to this purchaser 40 additional units for a purchase price of \$1,000, by means of (a) the representation that an investment in the securities of this issuer would be perfectly safe, (b) the representation that any money invested by this purchaser would be returned to her upon request at any time without any deduction of any kind, (c) the representation that dividends of 7% on the preferred stock would be paid commencing not later than three months from August, 1938. Registrant omitted to disclose to this purchaser that issuer would not begin business unless \$40,000 were received from the sale of its securities, omitted further to disclose to this purchaser that in the event \$40,000 were not obtained by issuer, purchaser would be entitled only to the return of four-fifths of the amount invested, and omitted further to disclose to such purchaser that funds already obtained from the sale of this issue of securities in large part had been disposed of. Registrant delivered 20 units of these securities to the purchaser by mail under letter of transmittal dated Aug. 31, 1938, which was received during the latter part of September or the early part of October, 1938. As of the date of the receipt by the purchaser of these securities, registrant had not furnished this purchaser with a prospectus meeting the requirements of Section 10 of the Securities Act of 1933 and did not furnish such a prospectus until December, 1938.

[Several other instances of the sale of units are cited by the SEC., the registrant in all cases not complying with the requirements of the Security Act.]

Funds received by issuer from the sale of its securities were loaned to registrant and as of Feb. 28, 1939 registrant owed to issuer \$10,220. \$11,975 were obtained from the public by registrant through the sale of such securities. Of this amount \$9,580 should have been paid by registrant to issuer and not disbursed by issuer until a minimum of \$40,000 had been received by issuer from the sale of its securities. Although the required minimum had never been received by issuer prior to Feb. 28, 1939, the issuer as of that date had on hand only \$1,584 in cash, and notes or accounts receivable from registrant which registrant was at the time and still is unable to pay.

The Commission further has reasonable grounds to believe that registrant has willfully violated Section 5 (b) (1) of the Securities Act of 1933 in that registrant during the period from June 12, 1938 to March 15, 1939 directly or indirectly made use of means and instruments of transportation and communication in interstate commerce and of the mails to carry or transmit prospectuses relating to issuer's securities registered under the Securities Act of 1933 when such prospectuses did not meet the requirements of Section 10 of said Act.

The Commission further has reasonable grounds to believe that registrant has willfully violated Section 5 (b) (2) of the Securities Act of 1933 in that registrant during the period from June 12, 1938 to March 15, 1939 directly or indirectly caused to be carried through the mails and in interstate commerce issuer's securities, registered under the Securities Act of 1933, for the purpose of sale and for delivery after sale without said securities being accompanied or preceded by a prospectus meeting the requirements of Section 10 of said Act.

The Commission further has reasonable grounds to believe that registrant has willfully violated the provisions of Section 17 (a) (2) of the Securities Act of 1933 in the sale of securities of issuer by the use of means and instruments of transportation and communication in interstate commerce and by the use of the mails in that registrant directly or indirectly has obtained money and property by means of untrue statements of material facts and by means of omissions to state material facts necessary in order to make the statements made in the light of the circumstances under which they were made not misleading.

The Commission further has reasonable grounds to believe that registrant has willfully violated the provisions of Section 17 (a) (3) of the Securities Act of 1933 in the sale of securities of issuer by the use of means and instruments of transportation and communication in interstate commerce and by the use of the mails in that registrant directly or indirectly has engaged in transactions, practices, and a course of business which would operate and did operate as a fraud and deceit upon purchasers.

The Commission further has reasonable grounds to believe that it is in the public interest to revoke registration, and that it is in the public interest to suspend registration pending final determination upon revocation.

It is ordered that proceedings be held to determine whether the registration of Bankers Securities Co., Inc., a corporation, should be revoked, and to determine whether this registration, pending final determination, should be suspended, pursuant to the provisions of Section 15 (b) of the Securities Exchange Act of 1934.—V. 148, p. 3053.

#### Basic Dolomite, Inc.—Dividend Halved—

Directors have declared a dividend of 6½ cents per share on the common stock, payable June 15 to holders of record June 1. This compares with 12½ cents paid on March 15, last; 10 cents paid on Dec. 15, last; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 148, p. 1947.

#### Beech-Nut Packing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable July 1 to holders of record June 10. Similar extra dividends have been paid in each of the 10 preceding quarters.

A special dividend of 50 cents was paid on Dec. 15, last, and a special of \$1 was paid on Dec. 15, 1937.—V. 148, p. 2415.

**Bendix Home Appliances, Inc.—Bonds Sold—**Burr & Co., Inc., announced May 20 that the new issue of \$625,000 five-year 5% conv. debentures has been sold. The debentures, which were offered at 100% and accrued interest, are convertible into common stock any time up to and incl. May 1, 1944, on the basis of 400 shares of common stock for each \$1,000 debenture.

Manufacturers Trust Co. is trustee, paying agent, withholding agent, registrar and conversion agent for \$625,000 5-year 5% convertible debentures dated May 1, 1939. See V. 148, p. 2734.

#### Barkey Grow Aircraft Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3487.

#### Beatrice Creamery Co.—Annual Report—

Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36
Net sales	\$59,324,236	\$64,223,669	\$59,667,156	\$57,117,065
Selling & admin. exps.	56,508,509	61,727,091	56,796,514	55,209,253
Depreciation	1,096,374	1,031,171	1,031,467	1,054,853
Net operating income	\$1,719,353	\$1,465,408	\$1,839,174	\$852,959
Other income	168,171	182,045	115,911	137,768
Total income	\$1,887,524	\$1,647,453	\$1,955,085	\$990,727
Federal taxes	264,230	202,593	371,469	135,405
Minority interest	154	44	—	172
Net income	\$1,623,141	\$1,444,815	\$1,583,617	\$855,151
Divs. paid and accrued	—	—	90	2,025
Beatrice pref. dividends	483,085	486,651	643,468	716,580
Common dividends	661,570	567,051	472,188	188,859
Surplus for year	\$478,486	\$391,023	\$467,960	def\$52,315
Adjustments	—	—	Cr16,080	Dr58,263
Net loss on disposal of assets of disc'd plants	114,695	—	—	—
Portion of sub. loss assigned to min. int.	—	—	90	—
Reduct. of res. losses on closed banks	—	Cr20,000	—	—
Prior years taxes	—	12,512	—	—
Previous surplus	2,474,825	2,076,315	1,592,186	1,702,764
Profit & loss surplus	\$2,838,616	\$2,474,825	\$2,076,315	\$1,592,186
Earned on common	\$3.01	\$2.53	\$2.49	\$0.41

a Includes surtax on undistributed profits.

#### Consolidated Balance Sheet Feb. 28

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
Land, bldgs. and equipment	11,854,817	12,213,519	Cum pref. stock	9,661,700	9,661,700
Real est. & equipment for sale	142,068	136,362	Common stk. (par \$25)	9,451,000	9,451,000
Cash	5,461,355	4,687,891	Accounts payable	446,201	478,538
Accts. & notes rec	3,175,821	3,373,542	Accrued wages	36,853	27,952
Customers rec. unsecured	139,696	—	Provision for domestic taxes	193,923	193,355
Inv. & adv. affil.co	161,968	219,768	Deferred income	43,051	—
Cash surrender of life insurance	12,262	10,663	Prov. for Fed. tax	449,670	375,420
Inventories	1,855,344	1,697,533	Minority interest	5,374	5,688
Due fr. employees	67,703	61,058	Prov. for social security tax	48,510	43,726
Due from others	105,816	108,788	Capital surplus	137,294	157,053
Dep. in closed bks.	9,709	24,408	Earned surplus	2,838,616	2,474,826
Adv. to officers	8,123	10,666			
Miscell. investm'ts	138,277	146,533			
Deferred charges	179,232	178,530			
Total	23,312,194	22,869,264	Total	23,312,194	22,869,264

a After depreciation of \$17,469,937 in 1939 and \$17,264,927 in 1938.

b After deducting reserve for doubtful accounts of \$334,900 in 1939 and \$351,000 in 1938.—V. 148, p. 1162.

#### B/G Foods, Inc.—Earnings—

Years Ended Dec. 31—	1938	1937
Net sales	\$3,348,464	\$3,382,971
Cost of sales	1,360,745	1,425,456
Gross profit on sales	\$1,987,719	\$1,957,516
Operating & administrative expenses	1,879,922	1,826,526
Net profit from operations	\$107,797	\$130,990
Other income and credits, less other charges	Dr1,025	1,345
Net profit before provision for income taxes	\$106,772	\$132,335
Provision for Federal and State income taxes	21,400	230,285
Net profit	\$85,372	\$102,050

x Includes approximately \$4,000 for surtax on undistributed profits.

Note—The net profit shown above for 1938 is after deducting provisions for depreciation and amortization in the total amount of \$107,409.

#### Earnings for 16 Weeks Ended

16 Weeks Ended—	Apr. 21, '39	Apr. 22, '38	Apr. 23, '37
Net sales (incl. sales tax)	\$998,534	\$1,067,667	\$1,033,995
Cost of sales	396,791	429,100	429,778
Gross profit from sales	\$601,743	\$638,567	\$604,217
Operating expense	558,808	593,520	535,025
Net profit from operations	\$42,934	\$45,047	\$69,192
Other charges	1,181	3,761	3,079
Profit	\$41,753	\$41,286	\$66,113
Other income	2,255	2,599	2,578
Total income	\$44,008	\$43,884	\$68,691
Prov.—State & Fed. income taxes	8,850	8,800	13,950
Net profit	\$35,158	\$35,084	\$54,741

#### Condensed Balance Sheet

Assets—	Apr. 21 '39	Dec. 31 '38	Liabilities—	Apr. 21 '39	Dec. 31 '38
Cash in banks and on hand	\$275,719	\$255,359	Notes pay. (due in one year)	\$1,500	\$2,000
Accts. rec. (net of reserve)	699	7,726	Accounts payable	108,409	112,174
Inventories	84,488	82,707	Meal coupons outstanding	5,474	5,052
Prepaid insur. and rents	20,735	6,226	Accrued taxes and expenses	80,770	89,579
Other assets	6,795	3,967	Reserves for contingencies	39,945	—
Fixed assets	454,310	473,725	Res. for self-ins.	—	26,468
Deferred charges	1,621	2,107	Capital stock and surplus	608,268	596,545
Goodwill, leaseholds, &c.	1	1			
Total	\$844,368	\$831,817	Total	\$844,368	\$831,817

x Preferred stock, \$502,800; common stock, \$107,981.—V. 148, p. 1794.

#### Birmingham Electric Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$619,576	\$610,691	\$7,505,577	\$7,649,837
Oper. exps., incl. taxes	483,364	468,968	5,740,178	5,734,508
Amort. of limited-term investments	—	310	3,730	3,725
Property retirement reserve appropriations	50,000	50,000	600,000	640,000
Net oper. revenues	\$85,902	\$91,412	\$1,161,669	\$1,271,604
Other income (net)	409	303	4,342	6,658
Gross income	\$86,311	\$91,715	\$1,166,011	\$1,278,262
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,601	4,605	52,865	51,964
Net income	\$35,960	\$41,360	\$564,146	\$677,298
Dividends applicable to pref. stocks for the period, whether paid or unpaid	—	—	429,174	429,174
Balance	—	—	\$134,972	\$248,124

x Dividends accumulated and unpaid to April 30, 1939, amounted to \$250,352. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2573.



**Bessemer & Lake Erie RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$427,632	\$374,444	\$1,347,705	\$983,862
Net from railway.....	def109,359	def7,564	616,708	311,567
Net after rents.....	def134,978	def78,773	515,241	308,644
From Jan. 1—				
Gross from railway.....	1,817,237	1,288,247	3,942,731	2,514,814
Net from railway.....	def279,930	def391,916	1,247,018	200,837
Net after rents.....	def335,874	def486,677	1,165,680	306,182

—V. 148, p. 2734.

**Birmingham Gas Co.—Earnings—**

Period—	xYear End. Jan. 31, '39	1938	1937	1936
Gross oper. revenues.....	\$2,075,509	\$2,070,314	\$2,185,904	\$1,988,679
Ops. (incl. net loss from M. & J.).....	1,122,706	1,120,975	1,248,445	1,208,012
Maintenance.....	78,862	79,855	74,604	69,355
Taxes.....	213,041	213,201	205,452	191,808
Net oper. income.....	\$660,901	\$656,283	\$657,403	\$519,502
Non-oper. income.....	9,250	9,236	15,042	11,121
Gross income.....	\$670,151	\$665,520	\$672,444	\$530,623
Interest deductions.....	323,670	361,231	381,647	388,137
Prov. for retirements & replacements.....	150,000	183,858	220,897	199,007
Amort. of disc. & exp.....	3,439	5,597	6,703	7,632
Balance.....	\$193,042	\$114,834	\$63,197	def\$64,153
Discount on reacquired securities (net).....	-----	-----	-----	3,443
Balance.....	\$193,042	\$114,834	\$63,197	def\$60,709
Int. on indebt. of Amer. Gas & Pow. Co. (accr. but not received).....	-----	65,204	65,205	65,229
Net income.....	\$193,042	\$180,038	\$128,402	\$4,519

x Pro forma. Giving effect to plan of recapitalization as consummated on Feb. 17, 1939.

**Earnings for 12 Months Ended March 31**

	1939	1938
Operating revenues.....	\$2,120,240	\$2,173,436
Operations (incl. mdse. & jowring-net loss).....	1,146,721	1,177,368
Maintenance.....	77,634	81,146
Taxes.....	212,617	207,794
Net operating income.....	\$683,266	\$707,127
Non-operating income.....	21,962	13,979
Gross income.....	\$705,228	\$721,106
Interest deductions.....	355,194	392,360
Prov. for retirements and replacements.....	178,163	208,488
Amortization of debt discount and expense.....	4,757	6,436
Balance.....	\$167,114	\$113,821
x Interest on indebtedness of American Gas & Power Co., accrued.....	48,903	65,205
Net income.....	\$216,017	\$179,026
Preferred dividend on \$3.50 preferred stock.....	8,402	-----
Balance of net income.....	\$207,614	\$179,026
x Received on account of prior year accruals.....	22,489	20,100

**Balance Sheet**

Assets—	Mar. 31, '39	Dec. 31, '38	Liabilities—	Mar. 31, '39	Dec. 31, '38
Prop., plant & equipment.....	10,203,578	15,556,643	Long-term dt. mat.	-----	1,239,059
Investment.....	6,020	1,333,410	Long-term debt.....	6,140,000	5,915,000
Cash.....	125,066	37,615	Consumers' meter deposits.....	188,201	186,720
Special deposit.....	4,255	4,255	Notes payable for eqpt. (non-cur.).....	-----	12,149
Notes receivable.....	1,806	-----	6% note due Oct. 1, 1939.....	53,411	-----
Accts. rec. (net).....	283,805	298,201	Notes pay. other.....	17,119	7,125
Mdse., materials & supplies.....	101,372	101,245	Accounts payable.....	113,838	285,853
Insur. deposits.....	7,391	4,404	Accr. int. on long- term debt.....	123,229	-----
Prepaid expenses.....	43,938	-----	Accr. int. on other debt.....	10,876	66,891
Unamort. debt disc. count & expense.....	70,281	69,928	Accrued taxes.....	81,541	46,817
Other def. charges.....	23,521	97,464	Accr. divs. on \$3.50 pref. stock.....	8,403	-----
			Oth. curr. liab.....	47,170	49,305
			Deferred credits.....	133,706	136,901
			Reserves.....	1,642,622	1,596,897
			\$3.50 cum. prior pf. stk. (par \$50).....	1,440,478	-----
			\$6 ser. 1st pref. cum. stk. (par \$10).....	9,563	297,849
			Com. (par \$2) stk.....	452,857	400,000
			Capital surplus.....	as6,067	b6,300,000
			Cap. surp. paid-in.....	207,627	833,298
			Earned surplus.....	114,327	129,299

Total.....10,871,034 17,503,165

a Arising from reduction in value of first preferred stock \$6 series. b Arising from reduction in value of preferred and common stock.

**Pro Forma Balance Sheet Jan. 31, 1939**

[Giving effect to plan of recapitalization as consummated on Feb. 17, 1939]

**Assets**—Property, plant, equipment, &c., \$10,188,282; miscellaneous investments, \$6,020; cash, \$73,170; special deposit, \$4,255; accounts receivable (net), \$293,441; notes receivable, \$1,976; merchandise, material and supplies, \$95,309; insurance deposits, \$4,404; prepaid taxes, insurance, interest, &c., \$50,507; unamortized debt discount and expense, \$69,641; other deferred charges, \$8,962; miscellaneous items in suspense, \$11,874; total, \$10,807,842.

**Liabilities**—Long-term debt, \$6,140,000; consumers' meter deposits, \$186,963; 4½% note matured Oct. 1, 1932, \$1,000; 6% note due Oct. 1, 1939, \$50,602; notes payable (other), \$18,472; accounts payable, \$275,549; accrued interest, \$88,348; accrued taxes, \$55,141; miscellaneous current liabilities, \$9,636; deferred credits, \$135,319; reserves, \$1,610,021; \$3.50 cumulative prior preferred (par \$50) stock, \$1,415,191; 1st preferred cumulative (\$6 series, par \$10) stock, \$14,790; common (par \$2) stock, \$449,823; capital surplus arising from reduction in value of 1st preferred stock, \$6 series, \$133,114; capital surplus (paid-in), \$176,624; earned surplus (from Jan. 1, 1939), \$38,248; total, \$10,807,842.

**Initial Preferred Dividend—**

Directors have declared an initial dividend of 87½ cents per share on the preferred stock, payable June 1 to holders of record May 20.—V. 148, p. 2888.

**Boston Elevated Ry.—Earnings—**

Month of April—	1939	1938
Total receipts.....	\$2,177,788	\$2,189,674
Total operating expenses.....	1,522,104	1,573,256
Federal, State and municipal tax accruals.....	136,688	132,511
Rent for leased roads.....	103,259	103,259
Subway, tunnel and rapid transit line rentals.....	233,062	233,072
Interest on bonds.....	229,374	329,374
Miscellaneous items.....	7,407	8,214

Excess of cost of service over receipts.....\$154,106 \$190,012  
—V. 148, p. 2888.

**Boronot, Inc.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable May 31

to holders of record May 25. Like amount was paid on Dec. 12 and Sept. 10, last a dividend of \$2 was paid on Dec. 20, 1937; one of \$1 was paid on Dec. 18, 1936 and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec. 31, 1937.—V. 147, p. 3448.

**Boeing Airplane Co. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross sales, less discounts, returns & allowances.....	\$2,006,345	\$5,545,439	\$2,292,772	\$1,236,517
Cost of sales.....	1,606,234	4,655,962	1,664,473	1,213,382
Engineering & develop- ment expenses.....	50,393	91,753	32,681	35,279
Selling, gen. & admin. expenses.....	279,430	332,573	277,192	249,213
Prov. for doubtful accts. Prov. for res. on flying boat invest.....	318	1,249	2,000	3,500
Depreciation.....	488,068	104,901	83,501	86,153
Operating profit.....	loss\$548,086	\$359,002	\$232,923	a\$351,010
Other income.....	24,280	23,432	26,034	20,649
Profit.....	loss\$523,804	\$382,434	\$258,957	a\$330,361
Loss on mtge. on plant abandoned 1930.....	-----	-----	18,526	-----
Prov. for Fed. normal tax.....	2,367	65,423	39,010	-----
Prov. for Federal surtax.....	-----	2,046	31,277	-----
Interest paid.....	28,442	2,443	-----	-----
Sundry.....	343	838	1,780	3,438
Net profit.....	loss\$554,958	\$311,683	\$168,364	a\$333,800
Earnings per share on capital stock.....	Nil	\$0.51	\$0.32	Nil

a Loss.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$576,729	2,423,792	Note pay.—bank.....	2,786,268	54,950
Notes & accounts rec. less res.....	336,381	198,123	Notes pay.—trade.....	1,117	5,217
Inventories.....	572,254	873,965	Accounts payable.....	294,916	225,916
Contracts in prog- ress, less res.....	6,410,467	2,750,130	Accr. wages, taxes, &c.....	365,745	219,021
Notes rec. (non- current).....	7,950	22,138	Deposits on term sales contract.....	42,285	-----
Investments, &c.....	39,584	7,645	Prov. for Federal income taxes.....	2,367	67,469
Def. develop. costs.....	931,204	-----	Adv. on sales contr.....	397,500	485,100
Fixed assets (net).....	2,109,511	1,992,762	Reserves.....	39,054	39,054
Deferred charges.....	40,050	36,203	Capital stock.....	3,603,332	3,479,242
			a To be issued.....	6,458	8,180
			Paid-in surplus.....	4,357,459	4,044,341
			Earned (deficit).....	872,369	314,731

Total.....11,024,132 8,304,759

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 1,291½ shares as at Dec. 31, 1938, and 1,636 shares as at Dec. 31, 1937.—V. 147, p. 3151.

**Boston Fund, Inc.—Earnings—****Statement of Income 3 Months Ended April 30, 1939**

(Exclusive of gains or losses on investment securities)

Income—Dividends.....	\$38,608
Interest.....	393
Total.....	\$39,001
Expenses.....	5,238
Net income.....	\$33,763
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings.....	6,537
Total.....	\$37,300
Undivided earnings, Feb. 1, 1939.....	41,906
Total.....	\$79,206
Distribution—14c. a share.....	42,062
Undivided earnings, April 30, 1939.....	\$37,144

**Balance Sheet April 30, 1939**

Assets—	Liabilities—
a Securities, at market quotat- ions.....	Accrued expenses.....
Cash.....	Due for capital stock reac- quired but not yet receiv.....
Divs. and interest receivable.....	Distribution payable—14c. a share.....
Due from brokers (securities sold but not yet delivered).....	Undivided earnings.....
	b Capital stock.....
	Surplus (excl. of undivided earnings).....
Total.....	Total.....

a Cost \$4,660,638. b Authorized 1,000,000 shares par \$5 each; outstanding (less 570 shares in treasury) 300,003 shares. c Equal to \$13.52 per share on 300,003 shares of outstanding capital stock.—V. 148, p. 1163.

**Boston & Maine RR.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues.....	\$3,588,833	\$3,208,685
Operating expenses.....	2,729,007	2,642,041
Net oper. revenue.....	\$859,826	\$566,644
Taxes.....	303,911	322,198
Equip. rents—Dr.....	210,211	183,066
Joint facility rents—Dr.....	13,416	10,355
Net ry. oper. income.....	\$332,288	\$51,025
Other income.....	92,786	80,543
Total income.....	\$425,074	\$131,568
Total deducns (rentals, interest, &c.).....	616,815	623,657
Net deficit.....	\$191,741	\$492,089

**Abandonment—**

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the road of a branch line of railroad extending from Elmwood to Coolidge Crossing, approximately two miles, all in Hillsborough County, N. H.—V. 148, p. 2573.

**Botany Worsted Mills—Annual Report—**

Calendar Years—	1938	1937
Net sales.....	\$11,151,066	\$13,517,599
Cost of goods sold.....	8,987,412	11,505,535
Extraordinary charges.....	306,141	749,295
Packing & shipping & transportation expenses.....	261,964	227,476
Selling & sample expenses.....	872,205	912,419
Commissions paid to factor.....	95,862	119,702
Administrative & general expenses.....	225,141	194,987
Profit from operations.....	\$402,338	a\$191,816
Other income.....	40,661	70,303
Profit before other charges, &c.....	\$443,001	a\$262,119
Other charges.....	370,819	342,170
Social security taxes.....	179,116	138,082
Depreciation.....	229,150	226,150
Provision for extraordinary losses.....	-----	427,001
Net loss for year.....	\$336,085	\$1,254,917

x Indicates loss.



Comparative Balance Sheet Dec. 31

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	908,125	556,043	Notes payable.....	140,998	395,726
Cash res. for social security.....	88,752	23,205	Account payable—trade creditors.....	1,121,297	619,903
Accounts receiv.....	73,752	55,319	Prop. taxes pay.....	167,683	224,122
Inventories.....	3,596,770	3,855,194	—Incl. acer. int. Federal and State social security taxes payable.....	87,572	24,211
Investm'ts at cost.....	85,016	85,016	Due employees.....	1,687	621
Invest. in wholly owned sub.....	8,088	8,088	Accrued liabilities.....	176,336	115,886
Note receivable—Stoehr & Sons, Inc.....	31,250	31,250	Notes payable—Long-term.....	3,872,226	3,661,127
Cash in Bank of United States.....	2,073	2,260	Deferred credit.....	6,409	4,864
Trade marks, trade names, &c.....	5,362	5,144	Res. for losses on account receiv.....	5,903	6,120
Property.....	11,969,751	12,090,568	Res. against loss on wool commitm'ts.....	—	119,300
Adv. on wool futures.....	16,073	—	a Preferred stock.....	1,762,630	1,762,630
Deferred charges.....	48,459	49,234	b Class A stock.....	1,176,345	1,176,345
			c Class B stock.....	50,000	50,000
			Capital surplus.....	9,855,384	9,855,383
			Operating deficit.....	1,591,003	1,254,917
<b>Total.....</b>	<b>16,833,472</b>	<b>16,761,321</b>	<b>Total.....</b>	<b>16,833,472</b>	<b>16,761,321</b>

a Represented by shares of \$10 par value. b Shares of \$5 par value. c Shares of \$1 par value.—V. 147, p. 2523.

### Breeze Corporations, Inc.—SEC Charges Perjury—

The first prosecution in this Federal district of witnesses accused of perjury in hearings before the Securities and Exchange Commission was revealed May 20 with the arrest of Joseph J. Mascuch, President and director of the corporation, and Douglas C. Hoff, his alleged associate in a supposed scheme to create a fictitious market in the company's work. The defendants were held under \$2,500 bail each by United States Commissioner Garrett W. Cotter pending a hearing on June 2. The men were arrested on warrants obtained by John T. Cahill, United States Attorney, after consultation with James J. Caffrey, regional administrator of the SEC.

The complaint charged that the defendants perjured themselves before Charles T. Murphy, Attorney for the SEC, at a hearing on April 8 to determine whether Section 9 (A) (2) had been violated. This section prohibits the effecting of a series of transactions creating actual or apparent activity in a security and influencing its price.—V. 148, p. 1795.

### Brooklyn-Manhattan Transit System—Earnings—

[Including Brooklyn & Queens Transit System]				
Period End. April 30—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Total operating revenues.....	\$4,138,367	\$4,126,343	\$40,457,349	\$41,144,910
Total operating expenses.....	2,886,678	2,940,414	28,641,118	29,115,755
Net revenue from oper.....	\$1,251,689	\$1,185,929	\$11,816,231	\$12,029,155
Taxes on oper. props.....	541,406	575,189	5,235,294	5,256,767
Operating income.....	\$710,283	\$610,740	\$6,580,937	\$6,772,388
Net non-operating inc.....	59,587	72,023	770,512	804,314
Gross income.....	\$769,870	\$682,763	\$7,351,449	\$7,576,702
Total income deductions.....	695,017	686,640	6,909,106	6,879,321
Curr. inc. carried to surplus.....	\$74,853	\$3,877	\$442,343	\$697,381
Accruing to min. int. of B. & Q. T. Corp.....	6,950	—	—	—
Bal. to B.-M. T. Sys.....	\$67,903	\$3,877	\$442,343	\$697,381

x Indicates deficit.

[Excluding Brooklyn & Queens Transit System]				
Period End. April 30—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Total operating revenues.....	\$2,372,955	\$2,377,692	\$23,462,997	\$24,035,104
Total oper. expenses.....	1,457,861	1,510,835	14,671,362	14,968,360
Net revenue from oper.....	\$915,094	\$866,857	\$8,791,635	\$9,066,744
Taxes on oper. props.....	335,113	361,148	3,237,082	3,280,650
Operating income.....	\$581,981	\$505,709	\$5,554,553	\$5,786,094
Net non-oper. income.....	57,445	69,657	748,583	776,832
Gross income.....	\$639,426	\$575,366	\$6,303,136	\$6,562,926
Total income deductions.....	577,766	573,491	5,749,674	5,735,983
Curr. income carried to surplus.....	\$61,660	\$1,875	\$553,462	\$826,943

Brooklyn & Queens Transit System—Earnings—				
Period End. April 30—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Total operating revenues.....	\$1,775,907	\$1,760,573	\$17,105,818	\$17,233,707
Total oper. expenses.....	1,430,346	1,432,474	13,991,206	14,178,478
Net revenue from oper.....	\$345,561	\$328,099	\$3,114,612	\$3,055,229
Taxes on oper. props.....	208,293	214,041	1,998,212	1,976,116
Operating income.....	137,268	\$114,058	\$1,116,400	\$1,079,113
Net non-oper. income.....	14,599	14,703	146,273	151,106
Gross income.....	\$151,867	\$128,761	\$1,262,673	\$1,230,219
Total income deduct'ns.....	138,674	134,513	1,373,793	1,359,781
Current income carried to surplus.....	\$13,193	\$5,752	\$111,120	\$129,562

x Indicates deficit.—V. 148, p. 2416.

### Buffalo & Fort Erie Public Bridge Authority—Bonds Called—

A total of \$394,000 first lien 5% 20-year bonds, series A due Jan. 1, 1954 have been called for redemption on July 1 at 101½ and accrued interest. Payment will be made at the Manufacturers and Traders Trust Co., Buffalo, N. Y.—V. 138, p. 3264.

### California Packing Corp.—New Director—

William Timpson has been elected a director to succeed V. H. Owen, retired.—V. 147, p. 3055.

### Bush Terminal Co.—Earnings—

	1938	1937
Revenue from rentals, transp., &c., services.....	\$2,790,583	\$2,891,251
Operation and maintenance expenses.....	1,671,123	1,555,072
Balance.....	\$1,119,460	\$1,336,179
Provision for bad debts.....	6,000	6,000
Real estate taxes.....	537,341	538,622
Other taxes.....	50,005	47,063
Interest on funded debt.....	413,116	423,461
Other interest charges.....	4,754	3,068
Loss on sale of equipment.....	—	212
Depreciation.....	243,374	239,564
Interest on indebtedness to Bush Terminal Buildings Co. to April 30, 1937.....	—	11,697
Interest on 15-year 6% income note.....	30,000	20,000
Reserve against inter-co. advances to Bush Term. R.R. and Exhibition Building, Inc.....	—	22,355
Provision for flood damage.....	20,000	—
Legal and professional services in connection with reorganization.....	—	21,370
Net loss.....	\$185,129	prof\$2,822

x Since April 30, 1937.

Balance Sheet Dec. 31

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Properties, facilities & equip.....	17,168,743	16,931,337	1st mtge. 4s, 1952.....	2,332,000	2,366,000
Investm'ts & advs.....	220,685	218,365	Cons. M. 5s, 1955.....	6,381,000	6,381,000
Cash in banks and on hand.....	559,098	1,346,744	x Bush Ter. Bldg. 6% income note due 1952.....	550,000	520,000
Acc'ts & notes rec.....	133,149	167,480	Current liabilities.....	644,070	490,304
Maintenance and oper. supplies.....	71,091	62,682	Reserves.....	1,347,211	1,717,010
Bush Term. Bldg. Co. claims, &c., in dispute.....	180,643	—	6% cum. pref. stk.....	1,400,000	1,400,000
Prepaid ins., taxes, &c., expenses.....	72,156	42,239	Com. stk. (par \$1).....	518,460	518,460
Goodwill.....	1	1	Capital reserve.....	700,000	700,000
			Capital surplus.....	4,592,217	4,568,998
			Earned surplus.....	def59,392	107,076
<b>Total.....</b>	<b>18,405,566</b>	<b>18,768,847</b>	<b>Total.....</b>	<b>18,405,566</b>	<b>18,768,847</b>

x Included accrued interest on note.—V. 148, p. 433.

### Canadian National Lines in New England—Earnings—

	1939	1938	1937	1936
Gross from railway.....	\$102,847	\$91,678	\$133,680	\$116,022
Net from railway.....	def9,096	def20,399	20,765	def20,670
Net after rents.....	def52,149	def61,828	def25,061	def68,419
From Jan. 1—				
Gross from railway.....	439,577	410,854	480,361	447,497
Net from railway.....	def42,124	def67,949	def3,046	def70,472
Net after rents.....	def220,447	def240,375	def177,410	def231,569

—V. 148, p. 2574.

### Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended May 21			
	1939	1938	Increase
Gross revenues.....	\$3,913,289	\$3,225,174	\$688,115

—V. 148, p. 3055.

### Cariboo Gold Quartz Mining Co., Ltd.—Extra Div.—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable July 3 to holders of record June 8. Like amounts were paid on April 1, last and previously regular quarterly dividends 2½ cents per share were distributed. In addition, extra dividends of 1½ cents were paid in each quarter of 1938.—V. 148, p. 1164.

### Carolina Power & Light Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$936,417	\$964,742	\$11,913,589	\$12,158,490
Oper. exps., incl. taxes.....	494,257	496,731	6,030,851	6,208,252
Prop. retire. res. approp.....	90,000	90,000	1,080,000	1,120,000
Net oper. revenues.....	\$352,160	\$378,011	\$4,802,738	\$4,830,238
Other income (net).....	653	508	22,780	23,388
Gross income.....	\$352,813	\$378,519	\$4,825,518	\$4,853,626
Int. on mtge. bonds.....	191,667	191,667	2,300,000	2,300,000
Other int. & deductions.....	5,300	5,966	75,520	74,597
Int. chgd. to construct'n.....	—	—	Cr2,434	—
Net income.....	\$155,846	\$180,886	\$2,452,432	\$2,479,029
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	1,255,237	1,255,237
Balance.....	—	—	\$1,197,195	\$1,223,792

—V. 148, p. 2574.

### Carreras, Ltd.—Dividends—

Directors have declared an interim dividend of 15% on the class A and B shares payable June 26 to holders of record May 25.—V. 148, p. 725.

### Celanese Corp. of America—Bank Loans—

The corporation on April 21 increased its bank loans to \$6,200,000 when it issued \$1,200,000 of 3¼% notes to two banks. The new notes mature \$120,000 annually from Jan. 1, 1940 to Jan. 1, 1944 and the balance of \$600,000 mature on Jan. 1, 1945. The proceeds of \$1,200,000 less expenses, together with \$1,208,107 of other funds held by the company were used to pay in full a mortgage given by the company to the Celluloid Corp., an affiliate, dated Sept. 17, 1934. The mortgage bearing interest at 4% and outstanding in the amount of \$1,193,589 on Dec. 31, is no longer outstanding. The \$5,000,000 of bank notes previously outstanding were increased from \$4,500,000 on Sept. 1, 1938, and placed on a serial maturity basis. These notes bear interest at 3½% and mature serially in amounts of \$1,250,000 on Sept. 1, 1940, through 1943.—V. 148, p. 2889.

### Central Arizona Light & Power Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$324,906	\$320,870	\$4,164,510	\$4,049,017
Oper. exps., incl. taxes.....	216,195	222,142	2,745,190	2,749,800
Amort. of limited-term investments.....	2,913	2,913	34,960	35,221
Prop. retire. res. approps.....	22,000	15,000	427,300	354,700
Net oper. revenues.....	\$83,798	\$80,815	\$957,060	\$909,296
Other income (net).....	82	10,197	72,522	141,855
Gross income.....	\$83,880	\$91,012	\$1,029,582	\$1,051,151
Int. on mtge. bonds.....	18,958	18,958	227,500	227,500
Other interest.....	703	1,166	9,782	9,800
Int. charged to construct.....	—	Cr1,053	Cr2,787	Cr3,908
Net income.....	\$64,219	\$71,941	\$795,087	\$817,759
Divs. applic. to pref. stocks for the period, whether paid or unpaid.....	—	—	108,054	108,054
Balance.....	—	—	\$687,033	\$709,705

—V. 148, p. 2574.

### Central Electric & Telephone Co. (& Subs.)—Earnings

3 Months Ended March 31—			
	1939	1938	
Total gross earnings.....	\$732,050	\$700,402	
Operation expense.....	281,445	283,522	
Maintenance.....	84,986	82,691	
State, local, &c. taxes.....	63,881	63,146	
Provision for depreciation.....	104,606	108,869	
Net earnings.....	\$197,132	\$162,174	
Funded debt and general interest.....	72,471	78,306	
Amortization of debt discount and expense.....	2,221	1,576	
Net income applicable to common stock of subsidiary held by public.....	4,854	Cr517	
Preferred stock dividends of subsidiary companies.....	10,138	10,138	
Provision for income taxes.....	20,700	15,100	
Net income.....	\$86,747	\$57,570	
Preferred stock dividend requirement.....	46,192	46,192	

—V. 147, p. 1185.

### Central Illinois Light Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue.....	\$783,945	\$706,964	\$8,795,104	\$8,719,840
Oper. exps. and taxes.....	442,216	413,974	5,021,074	4,887,912
Provision for deprec'n.....	90,000	82,600	1,020,800	991,200
Gross income.....	\$251,729	\$210,390	\$2,753,230	\$2,840,729
Int. & other fixed chgs.....	66,595	64,969	771,593	770,242
Net income.....	\$185,134	\$145,421	\$1,981,637	\$2,070,487
Divs. on preferred stock.....	41,800	41,800	501,607	501,608
Amortiz. of pref. stk. exp.....	15,951	15,951	191,405	191,405
Balance.....	\$127,383	\$87,670	\$1,288,624	\$1,377,474

—V. 148, p. 2736.



**Central Illinois Electric & Gas Co.—Financing Plans—**

The Securities and Exchange Commission announced May 25 that company had filed an application (File 32-146) under the Holding Company Act for an exemption from the necessity of filing a declaration in connection with the proposed issue and sale of \$14,750,000 first mortgage bonds, due 1964, and \$3,000,000 serial notes.

The proceeds from the sale of the securities will be used as follows: To redeem \$13,909,000 5% first and refunding mortgage bonds, due 1951; to redeem \$746,000 6% first and refunding mortgage bonds, due 1952; to redeem \$2,000,000 3 3/4% collateral notes, and for capital additions and improvements to the property and facilities of the company at Rockford, Illinois.

It is stated that a registration statement under the Securities Act of 1933 with respect to the new issues of bonds and notes is now in the process of preparation.

The company is a subsidiary in the Central Public Utility Corp. holding company system.—V. 148, p. 2890.

**Central Indiana Power Co. (& Sub.)—Earnings—**

Period End. Apr. 30—	1939—4 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,880,226	\$1,704,722
Oper. expenses and taxes.....	1,535,968	1,382,504
Net oper. income.....	\$344,258	\$322,218
Other miscell. inc. (net).....	Dr5,268	Dr9,052
Gross income.....	\$338,990	\$318,692
Interest and other deduc.....	213,364	215,091
Net income.....	\$125,626	\$103,601

—V. 148, p. 2575.

**Central Ohio Steel Products Co.—Smaller Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 15 to holders of record June 1. This compares with 30 cents paid on March 1, last; dividends of 25 cents paid on Dec. 1, Sept. 1 and March 10, 1938; 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividends of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the \$1 par stock.—V. 148, p. 2417.

**Central RR. of New Jersey—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$2,743,276	\$2,275,971	\$3,217,315	\$2,725,172
Net from railway.....	708,212	596,421	1,189,504	693,623
Net after rents.....	105,198	15,864	598,467	178,589
From Jan. 1—				
Gross from railway.....	10,336,668	9,353,688	11,150,694	10,457,560
Net from railway.....	2,411,306	2,379,878	3,316,775	2,448,905
Net after rents.....	136,091	179,816	1,102,300	496,116

—V. 148, p. 3056.

**Central & South West Utilities Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1939	1938
Operating revenues.....	\$7,509,874	\$7,363,628
Operating expenses and taxes.....	4,887,046	4,789,254
Net operating income.....	\$2,622,827	\$2,574,374
Other income (net).....	6,336	20,285
Gross income.....	\$2,629,163	\$2,594,658
Interest on long-term debt.....	1,127,735	1,161,245
Amortization of bond discount and expense.....	120,545	126,762
General interest (net).....	23,303	23,882
Other income deductions.....	19,361	15,513
Provision for dividends on preferred stocks of subsidiary companies held by the public—		
Dividends paid or declared.....	612,718	616,740
Balance of dividend requirements not paid or declared.....	154,881	155,835
Net income.....	\$570,621	\$494,682

Note—Consolidated net income amounting to approximately \$139,000 and \$95,000 for the 1939 and 1938 periods, respectively, was not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

**Earnings of the Company for the 3 Months Ended March 31**

	1939	1938
Income—From subsidiary companies consolidated—		
Dividends on common stock.....	\$311,759	\$318,509
Dividends on preferred stocks.....	61	61
Interest on bonds.....	30	30
Other income.....	3,681	3,513
Total.....	\$315,532	\$322,114
General and administrative expenses.....	4,658	3,050
Taxes.....	2,631	2,091
Income taxes.....	9,607	4,138
Gross income.....	\$298,636	\$312,834
Interest on notes payable to subsidiary companies consolidated.....		8,250
Net income.....	\$298,636	\$304,584

**Accumulated Dividends—**

The directors have declared dividends as payments against arrears of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, to be paid June 20 to holders of record May 31. Similar amounts were paid on March 20, last, and on Dec. 20, Oct. 20, July 20 and April 20, 1938. See also V. 146, p. 3663.—V. 148, p. 2417.

**Chesebrough Mfg. Co. Consolidated—Extra Div.—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable June 26 to holders of record June 2. Like amounts were paid on March 27, last. See V. 148, p. 1021 for detailed record of previous dividend payments.—V. 148, p. 2115.

**Chesapeake & Ohio Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$4,377,236	\$7,309,517	\$10,030,234	\$9,862,357
Net from railway.....	def115,447	2,191,956	4,094,855	4,187,146
Net after rents.....	def601,427	1,218,788	2,736,107	3,055,285
From Jan. 1—				
Gross from railway.....	31,330,174	30,786,638	42,655,895	41,170,205
Net from railway.....	9,754,925	9,459,941	18,380,183	18,021,664
Net after rents.....	6,250,450	5,962,488	13,322,877	14,664,880

**Directors Approved—**

The Interstate Commerce Commission approved the applications of Earle Baile, Ralph C. Gifford, Walter S. McLucas, and John L. Dickinson to become directors of this railroad and the New York Chicago & St. Louis Railroad.

At the same time John M. Miller Jr. was authorized to hold the position of director of the New York Chicago & St. Louis RR.—V. 148, p. 2890.

**Chicago & Illinois Midland Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$307,648	\$267,844	\$249,283	\$267,767
Net from railway.....	88,251	68,718	62,650	85,884
Net after rents.....	64,986	46,588	33,956	73,938
From Jan. 1—				
Gross from railway.....	1,204,187	1,126,592	1,385,400	1,147,603
Net from railway.....	337,544	292,713	532,211	368,703
Net after rents.....	254,892	200,160	374,296	307,284

—V. 148, p. 2576.

**Chicago Flexible Shaft Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of \$1.25 per share on the common stock, both

payable June 30 to holders of record on June 20. Like amounts were paid on March 31 last. See also V. 148, p. 1164, for detailed record of previous dividend payments.—V. 148, p. 2116.

**Chicago Rock Island & Pacific Ry.—Earnings—**

(Including Chicago Rock Island & Gulf Ry.)	Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Total ry. oper. revenue.....	\$5,807,818	\$5,746,880	\$23,718,351
Ry. oper. expenses.....	5,117,112	5,484,175	20,038,433
Net rev. from ry. oper.....	\$690,706	\$262,705	\$3,679,918
Net ry. oper. income.....	x\$230,396	x\$678,990	\$290,050

x Indicates deficit.—V. 148, p. 2891.

**Chicago Springfield & St. Louis Ry.—Committee—**

The prior lien bondholders' committee, of which George E. Warren is Chairman, has announced that Leonard A. Wales and H. Duncan Wood have been added as members of the committee.—V. 138, p. 3350.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$1,424,206	\$1,205,655	\$1,546,401	\$1,347,352
Net from railway.....	515,499	369,078	670,102	520,490
Net after rents.....	356,071	274,851	506,495	391,534
From Jan. 1—				
Gross from railway.....	5,790,219	4,707,567	5,849,321	5,165,738
Net from railway.....	2,147,862	1,302,629	2,206,944	1,925,970
Net after rents.....	1,564,700	1,009,449	1,658,301	1,473,463

—V. 148, p. 2577.

**City Stores Co.—Personnel—**

Company has notified the New York Stock Exchange that, at a meeting of the stockholders May 17, 1939, the following were elected directors for the ensuing year:

Alfred Blasband, Saul Cohn, William D. Gordon, Albert M. Greenfield, Walter T. Grosscup, George H. Johnson, Joseph H. Loveman, Ernest W. Niver, Paul H. Saunders, Harry W. Schacter, Herbert J. Schwartz, Harry G. Sundheim and John J. Turteltaub.

Company has also advised the Exchange that, at a meeting of the board of directors May 17, 1939, the following officers were elected:

Chairman of the Board, Albert M. Greenfield; Pres., Saul Cohn; Exec-Vice-Pres. & Treas., William D. Gordon; Sec., Louis N. Batoff; Asst. Treas., Irwin S. Joseph and Asst. Sec., Hugo D. Walz.—V. 148, p. 2891.

**Cleveland & Buffalo Transit Co.—To Liquidate—**

The stockholders will vote May 26 on a plan of liquidation. Until this year the company had operated freight and passenger steamers on the Great Lakes since 1892.

G. A. Tomlinson, President, told stockholders in a letter that it had been impossible to operate the Cleveland-Buffalo division at a profit since the steamer City of Buffalo was destroyed by fire last year.—V. 144, p. 3169.

**Cliffs Corp.—May Change Par Value—**

Special stockholders meeting has been called for June 8 to approve changing common shares of company to par value of \$5 from a no par basis.

By terms of the voting trust certificates issued under voting trust agreement of June 19, 1929, holders of such certificates, representing the 533,860 common shares of Cliffs Corp. which are subject to the voting trust, will be entitled on June 18, 1939, to receive share certificates representing such shares in place of the voting trust certificates.

Under present Revenue Act a change of the shares of the Cliffs Corp. to \$5 par value will result in substantial savings in stock transfer taxes to shareholders who may subsequently transfer their shares, and will materially reduce liability of the corporation for such taxes upon the termination of the voting trust, according to statement by trustees.—V. 148, p. 2116.

**Colonial Finance Co. (& Subs.)—Earnings—****Earnings for 6 Months Ended April 30, 1939**

Profit.....	\$240,498
Estimated Federal income tax.....	41,598
Net income.....	\$198,900
Earned surplus balance at Oct. 31, 1938.....	1,114,106
Total.....	\$1,313,006
Dividends paid: On preferred stock.....	73,565
On common stock.....	102,736
Earned surplus April 30, 1939.....	\$1,136,705
Earns. per share on 207,743 shares common stock (par \$1).....	\$0.90

**Consolidated Balance Sheet**

Assets—	Apr. 30, '39	Oct. 31, '38	Liabilities—	Apr. 30, '39	Oct. 31, '38
Cash.....	1,591,014	1,433,297	Notes payable.....	6,854,288	4,334,492
Marketable secur.....	33,788	33,788	Accounts payable.....	105,802	75,166
Notes & loans rec.....	11,031,927	8,617,707	Accrd. taxes & int.....	49,416	41,163
Repossessed autos.....			Fed. inc. taxes est.....	82,815	82,635
at cost.....	9,854	11,870	Dealers partic. res.....		
Real estate loans.....	102,659	92,768	& due bills.....	139,422	131,799
Misc. invests. less.....			Pays. by employees.....		
reserve.....	72,327	72,327	under stk. purch.....		
Stock subscriptions.....	1,606	2,061	plan.....	3,733	10,628
Sundry notes &.....			Reserves.....	123,773	117,410
accts., claims,.....			Defd. income—un.....		
depos., &c., less.....	40,441	14,218	realized finance.....	545,544	511,269
reserve.....			charges.....		
Ld. & office bldg.,.....			Pref. 5 1/2% cum.....		
furn., ept., &c.....	188,718	165,814	(\$100 par).....	2,675,100	2,675,100
automobiles, &c.....	27,053	22,866	Com. stk. (\$1 par).....	207,473	206,981
Prepd. int. & exps.....			Earned surplus.....	1,136,705	1,114,106
Total.....	13,099,385	10,466,715	Paid-in surplus.....	1,172,090	1,162,742

Total.....13,099,385 10,466,715 Total.....13,099,385 10,466,715  
y 1,465 common shares at cost.—V. 148, p. 126.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 20, 1939 was 131,669,000 kwh. compared with 121,803,000 kwh. in the corresponding period last year, an increase of 8.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	Per Cent Increase
May 20.....	131,669,000	121,803,000	8.1
May 13.....	129,679,000	121,043,000	7.1
May 6.....	130,073,000	119,814,000	8.6
Apr. 29.....	132,779,000	119,104,000	11.5

—V. 148, p. 3059.

**Commonwealth Investment Co.—Changes in Portfolio—**

Since the first of the year company has increased its holdings of common and preferred stocks. This is revealed in an analysis of the company's investment portfolio, as of April 30, compared with the end of 1938. Since a year ago there has been a substantial increase in bond holdings as well as preferred stocks.

Cash and government bonds were reduced during the period.

Portfolio classification of the company's investments shows as of April 30, last, common stocks represented 61.5%; preferreds, 21.6%; bonds, 12.3%; cash and governments, 4.6%. As of Dec. 31, last, commons were 59.9%; preferreds, 20.3%; bonds, 12.1%; cash and governments, 7.7%. On April 30 a year ago these figures stood at commons, 62.2%; preferreds, 14.2%; bonds, 8%; cash and governments, 15.6%.—V. 148, p. 2420.

**Commonwealth Petroleum Co.—Initial Dividend—**

Directors have declared an initial dividend of two cents per share on the common shares payable June 30 to holders of record July 15.—V. 133, p. 1458.



**Connecticut Light & Power Co.—Earnings—**

12 Months Ended April 30—	1939	1938	1937
Surplus after charges, taxes and pref. dividend requirements	\$3,715,277	\$3,632,758	\$3,864,710
Average number of common shares outstanding	1,148,100	1,148,153	1,148,161
Earnings per share	\$3.23	\$3.16	\$3.36

—V. 148, p. 2578.

**Commonwealth & Southern Corp.—Annual Report—**

**Corporate Income**—The total income for the corporation for the year 1938 amounted to \$9,887,292, as compared with \$11,368,993 for 1937, a decrease of \$1,481,701. Of the total income, \$76,135 was largely from interest on U. S. Government obligations and the balance of \$9,811,156 was received from the subsidiary companies, of which \$7,244,845 was from dividends and \$2,566,311 from interest on bonds, notes and loans. After deduction of \$3,937,824 for expenses, taxes and interest, the net income amounted to \$5,949,467, equivalent to \$3.97 per share on its outstanding preferred stock, as compared with \$7.257,384 and \$4.84 per share, respectively, in 1937.

Four dividend payments of 75 cents per share, totaling \$3, were made during the year on the corporation's \$6 cumulative preferred stock, leaving accumulated and unpaid at Dec. 31, 1938 \$12 per share, or \$18,000,000, which must be provided for before any distribution can be made on the common stock.

**Service Rendered**—Comparative figures showing principal services rendered by the system, as measured by kilowatt hour sales, gas sales in cubic feet and customers, are as follows:

	Electric Kilowatt Hour Sales		Customers at End of Year	
	1938	1937	1938	1937
Industrial	3,290,997,455	4,189,415,250	3,188	3,276
Commercial	1,059,124,824	1,038,754,770	201,014	197,166
Residential	1,302,796,835	1,146,006,338	1,138,345	1,081,500
Munic. street lighting	81,702,118	78,774,587	1,429	1,494
Street and interurban railways	11,542,023	20,050,013	7	7
Total	5,746,163,255	6,473,000,958	1,343,983	1,283,443
Wholesale *	596,294,488	599,066,244	130	118
Total	6,342,457,743	7,072,067,202	1,344,113	1,283,561

\* To other electric companies, municipal distribution systems and rural cooperatives.

	Gas Sales in Cubic Feet		Customers at End of Year	
	1938	1937	1938	1937
Residential	5,990,462,400	5,882,301,500	255,800	253,730
Space heating	2,825,036,700	2,813,643,700	15,235	13,432
Indus. & commercial	4,883,749,400	5,544,864,500	15,638	15,036
Total	13,699,248,500	14,240,809,700	286,673	282,198

**Fixed Capital**—Additions to the utility plant account during the year amounted to \$37,328,416, of which \$35,285,135 was electric, \$912,681 was gas, \$887,953 was transportation and \$242,646 was general and miscellaneous. Of the total electric additions, \$56,586 was for hydro generating plants, \$10,526,376 for steam generating plants, \$1,634,531 for substations, \$3,330,006 for transmission facilities, \$15,441,328 for distribution facilities and \$4,296,308 for purchase of property and miscellaneous.

The electric generating capacity of the system in the north was enlarged by 65,000 kilowatts during the year 1938 or early in 1939 by the completion of various additions to steam-electric generating stations.

**Major Additions During 1938**—Purchase of the property of the Citizens Light & Power Co., serving the larger part of Lenawee County, including the City of Adrian, and part of Monroe County, by the Consumers Power Co., which added approximately 13,000 electric customers to the system.

Purchase of the electric distribution system of the Suburban Electric Utilities Co., serving principally the Villages of Williamsfield, Laura and Dunlap, Ill., and about 275 square miles of rural territory lying northwest of the City of Peoria, in Peoria and Knox counties, by the Central Illinois Light Co., which added 1,250 electric customers to the system.

Completion of construction of a 154,000-volt transmission line from Centerville to Columbia, Tenn., a distance of 27 miles. Also installation of 44,000-volt connection at Columbia from the substation of the Tennessee Valley Authority to the Tennessee Electric Power Co.'s substation, a distance of approximately 3½ miles. These expenditures were made by the Tennessee Electric Power Co.

Completion of construction of a 154,000-volt transmission line of the Alabama Power Co. from Mitchell Dam to West Mobile, Ala., a distance of 182 miles, and the construction of a 22,000-kilovolt-ampere substation at South Mobile, together with other necessary equipment to control this line.

Retirements, abandonments and miscellaneous sales of property, &c., during 1938 amounted to \$13,550,681, making net additions for the year of \$23,777,734.

**Financial**—The large construction projects undertaken by the companies in the northern territory for the past four years have been financed principally by security issues sold by the respective subsidiaries. The following securities were issued and sold during 1938:

Southern Indiana Gas & Electric Co. 1st mtge. bonds, 3½% series of 1937, due 1961, in reimbursement of capital expend's	\$800,000
Consumers Power Co. 1st mtge. bonds 3½% series due (Nov. 1) 1966, to refund \$8,168,000 1st mtge. 4s due 1944, and balance of \$2,000,000 was used in part for the purchase of the physical properties of Citizens Light & Power Co.	10,168,000
Pennsylvania Power Co. \$5 preferred stock (no par), to refund all outstanding 33,582 shs. \$6 and \$6.60 preferred stock on March 1, 1939, and 8,418 shs. to reimburse the company's treasury in part for additions and improvements to utility plant	42,000 shs.

**Public Utility Holding Company Act of 1935**—During the year the corporation filed the necessary documents for the completion of the registration under the above Act and submitted all the required data on the service organization, The Commonwealth & Southern Corp., New York. On Dec. 27, 1938, the service company was approved by the Securities and Exchange Commission as a mutual service company under the provisions of the above Act.

**Consolidated Income Account for Years Ended Dec. 31**

	1938	1937	1936	1935
<b>Gross Earnings—</b>				
Sub-oper. cos.—Electric	119,211,104	120,783,693	108,478,090	97,267,862
Gas	11,987,597	12,080,107	10,804,189	10,081,988
Transportation	12,310,222	12,951,710	12,886,984	11,891,030
Water, ice, heating & miscellaneous	2,177,988	2,409,156	2,503,868	2,291,520
Non-oper. revenues	228,359	550,751	597,806	446,599
Other income	77,589	80,656	83,948	203,638
Total income	145,992,859	148,856,073	135,354,886	122,182,637
Operating expenses	48,425,847	48,782,472	44,931,516	39,357,077
Maintenance	9,562,303	10,700,290	9,758,481	7,874,839
Taxes, incl. Fed. inc. tax	19,715,551	18,764,823	15,973,521	14,112,535
Provision for deprec. and retirement reserve	16,265,891	15,774,989	11,848,199	10,378,805
Net earnings	52,023,467	54,833,499	52,843,169	50,459,380
Int. on fund. & unfund. dt. of corp. & its subs.	24,436,422	24,063,425	24,426,883	26,006,532
Divs. on pref. stocks of subsidiary companies	13,219,842	13,582,307	14,144,325	14,247,539
Amort. of debt discount and expense	1,488,920	1,458,351	1,252,593	1,098,548
Misc., incl. amort. of pref. stock prem., discount, commission & expenses	1,576,998	1,239,083	116,662	18,191
Int. charged to construc.	Cr563,462	Cr634,504	Cr447,105	Cr318,228
Net income	11,864,746	15,124,836	13,349,811	9,406,798
x Divs. on pref. stock	4,498,732	4,498,672	4,498,568	4,498,450
Surplus	7,366,014	10,626,164	8,851,242	4,908,348

x Applicable to Commonwealth & Southern Corp. y Includes provision for Federal surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

	1938	1937	1936	1935
<b>Assets—</b>				
Property, plant & equip.	1,103,650,196	1,079,872,462	1,057,374,166	1,045,358,686
Invest. in and advances to affiliated & other cos.	3,957,332	3,882,888	3,858,522	3,846,656
Sink fund & special depts.	4,692,657	9,447,334	1,684,675	38,358,946
Debt discount, prem. and exp. in process of amort.	20,786,113	22,184,831	22,281,580	20,604,048
Def. chgs. & prep'd. accts.	9,405,576	10,970,671	7,078,685	2,198,214
Cash	19,443,254	15,280,621	19,903,356	16,133,604
Bank cts. of deposit	2,055,000	—	500,000	693,000
U. S. Govt. securities	20,829,334	13,764,829	16,342,500	19,341,000
Accts. & notes receivable	18,230,619	25,536,111	23,432,959	19,011,111
Materials and supplies	10,816,356	13,100,628	10,392,457	8,257,287
Total	1,213,866,439	1,194,040,376	1,162,848,900	1,173,802,555
<b>Liabilities—</b>				
a Preferred stock	150,000,000	150,000,000	150,000,000	150,000,000
b Common stock	168,366,640	168,366,640	168,366,640	168,366,640
Subsid. cos.—Pref. stock	226,649,239	225,896,481	224,729,294	224,229,381
* Min. com. stock & surp.	172,125	182,631	244,615	247,348
Corporate funded debt	51,874,500	51,874,500	51,874,500	51,874,500
Subsid. cos.' funded debt	483,647,800	477,071,800	462,188,200	448,845,500
Funded debt of sub. cos. called for red. or maturing subsequent to Dec. 31, 1936, 1935	—	—	265,475	35,672,300
Prop. pur. obliga's, &c.	680,440	780,382	930,899	1,009,533
Deferred liabilities	4,276,833	4,896,420	4,797,823	4,796,616
Accounts payable	5,897,475	5,408,702	5,119,799	4,202,853
Accrued taxes	11,978,950	12,305,831	10,531,643	10,614,843
Int. and pref. divs. accr'd or payable	5,726,891	5,122,864	5,440,640	c6,403,540
Miscell. current liabilities	798,867	676,814	658,569	544,439
Depreciation reserve	69,251,294	61,724,281	55,262,602	50,226,489
Contingency reserve	1,642,183	1,677,146	1,924,146	1,489,490
Casualty & insur. reserve	2,114,810	2,076,198	1,918,812	1,749,476
Other reserves	2,484,772	3,496,503	1,544,585	574,098
Contribution for ext. and prem. on pref. stock	513,504	459,714	399,572	2,859,846
Capital surplus	127,782	127,782	1,151,927	1,170,342
Earned surplus	27,662,330	21,895,682	15,399,160	8,925,321
Total	1,213,866,439	1,194,040,376	1,162,848,900	1,173,802,555

a Represented by 1,500,000 shares of no par value. b Represented by 33,673,328 shares of no par value. c After deducting amounts deposited for interest and dividends payable.

**Income Account for Years Ended Dec. 31 (Company Only)**

	1938	1937	1936	1935
Income from sub. cos.—				
Dividends on pref. and common stocks	\$7,244,845	\$8,787,482	\$6,272,976	\$7,464,909
Int. on bonds, notes and loans	2,566,311	2,508,224	2,404,852	2,017,236
Inc. from outside sources	76,136	73,287	82,603	148,259
Total income	\$9,887,292	\$11,368,994	\$8,760,431	\$9,630,405
General expenses	543,116	468,608	500,417	543,943
Taxes	321,073	569,365	320,339	86,284
Interest	3,073,635	3,073,635	3,077,819	3,076,485
Net inc. carr'd to surp.	\$5,949,468	\$7,257,385	\$4,861,856	\$5,923,694
Previous surplus	8,806,005	6,284,767	6,098,562	4,673,318
Balance	\$14,755,473	\$13,542,152	\$10,960,418	\$10,597,012
Cum. pref. dividends	4,498,732	4,498,672	4,498,568	4,498,450
Direct surplus items	d531,387	c237,475	—	—
b Paym't in settlement of Federal income taxes	—	—	177,082	—
Refund of Fed. taxes	Cr218,229	—	—	—
Misc. surp. cred. (net)	28,839	—	—	—

Surplus, bal. Dec. 31. \$9,972,421 \$8,806,005 \$6,284,767 \$6,098,562

a Including provision for Federal surtax on undistributed profits. b Of predecessor companies, applicable to prior years, including interest thereon. c Write-down of investment in a subsidiary company, representing losses of a subsidiary land company since date of acquisition arising principally from sale of capital assets. d Write-down of investment in a subsidiary company in connection with the abandonment during the year of the railway property of a subsidiary transportation company.

**Balance Sheet Dec. 31 (Company Only)**

	1938	1937	1936	1935
<b>Assets—</b>				
Inv. in sub. cos.	366,735,451	358,634,420	358,634,420	358,634,420
Due from sub. companies	8,656,000	—	—	—
Acct. int. & divs. receivable &c.	924,781	914,435	1,002,929	1,002,929
Cash	7,450,658	8,003,244	285,952	681,590
U. S. Govt. securities, &c.	6,547,000	4,697,000	9,492	45,652
Divs. payable	—	—	18,172	127,782
Capital surplus	—	—	127,782	127,782
Earned surplus	9,972,421	8,806,005	6,284,767	6,098,562
Total	381,657,890	380,905,099	381,657,890	380,905,099

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

**Consolidated Earnings for the Month of April and 12 Months Ended April 30**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	12,903,660	11,832,569	149,918,136	147,728,666
Oper. exps. & taxes	6,547,545	6,073,166	79,058,743	x78,395,612
Provision for deprecia'n & retirement reserve	1,444,454	1,339,716	16,735,690	16,337,135
Gross income	4,911,661	4,419,687	54,123,702	52,995,919
Int. & other fixed chgs.	3,387,622	3,346,292	40,372,720	39,629,243
Net income	1,524,039	1,073,394	13,750,982	13,366,676
y Divs. on pref. stock	749,795	749,794	8,997,490	8,997,386
Balance	774,244	323,600	4,753,492	4,369,290

x Includes provision for Federal surtax on undistributed profits for 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

**Monthly Output—**

Electric output of the system for the month of April was 677,718,870 kwh. as compared with 585,352,087 kwh. for April, 1938, an increase of 15.78%. For the four months ended April 30, 1939, the output was 2,789,887,587 kwh. as compared with 2,444,397,247 kwh. for the corresponding period in 1938, an increase of 14.13%. Total output for the year ended April 30, 1939, was 8,134,612,840 kwh. as compared with 8,099,001,530 kwh. for the year ended April 30, 1938, an increase of 0.44%.

Gas output of the system for the month of April was 1,367,702,800 cubic feet as compared with 1,188,998,000 cubic feet for April, 1938, an increase of 15.03%. For the four months ended April 30, 1939, the output was 6,274,956,500 cubic feet as compared with 5,571,422,000 cubic feet for the corresponding period in 1938, an increase of 12.63%. Total output for the year ended April 30, 1939, was 15,196,156,600 cubic feet as compared with 15,116,352,700 cubic feet for the year ended April 30, 1938, an increase of 0.53%.

**Accumulated Dividend—**

The directors on May 22 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable July 1 to holders of record June 9. A payment of like amount (which is one-half of the regular rate) was made in each of the 16 preceding quarters.—V. 148, p. 2578.



**Consolidated Biscuit Co.—Earnings—**

Years Ended Dec. 31—	1938	1937	
Gross profit on sales.....	\$1,111,515	\$707,639	
Selling, general and administrative expenses.....	618,456	498,476	
Net profit on sales.....	\$493,059	\$209,163	
Other income.....	58,471	119,122	
Gross income.....	\$551,530	\$328,285	
Income charges.....	64,673	77,270	
Provision for depreciation.....	93,336	82,277	
Interest on first mortgage bonds.....	34,801	40,476	
Other interest.....		381	
Amort. of bond discount & exp., incl. balance appl. to bonds purchased for treasury.....	15,923	18,778	
Provision for Federal income tax (estimated).....	58,851	14,500	
Net income for the year.....	\$283,944	\$94,602	
Cash dividends paid.....	193,800	129,200	
Earns. per sh. on 323,000 shs. cap. stk. (no par).....	\$0.88	\$0.29	
3 Months Ended March 31—	1939	1938	1937
x Net profit.....	\$46,974	\$289,516	loss \$64,265
y Earnings per share.....	\$0.14	\$0.27	Nil
x After interest, depreciation and estimated Federal income taxes. y On 323,000 shares common stock, no par. z Before undistributed profits tax and before refund of processing taxes in amount of \$9,780.			

x After interest, depreciation and estimated Federal income taxes. y On 323,000 shares common stock, no par. z Before undistributed profits tax and before refund of processing taxes in amount of \$9,780.

**Condensed Balance Sheet Dec. 31, 1938**

**Assets**—Cash on hand and in banks, \$488,405; customers' accounts receivable (net), \$201,474; inventories, \$293,774; sinking fund for retirement of 1st mtge. bonds (incl. amount to be deposited April 1, 1939, per contra), \$38,417; due from officers, employees and sundry debtors, \$25,211; cash surrender value of life insurance, \$13,260; other assets (salvaged equipment and securities owned), \$1,775; plant property (incl. leasehold improvements of \$48,451) (net), \$908,445; trade names and goodwill, \$1; prepaid insurance premiums and other expenses, \$14,619; unamortized bond discount and expense, \$52,579; total, \$2,037,959.

**Liabilities**—Accounts payable, \$90,249; sinking fund requirement due April 1, 1939, \$38,314; accrued expenses, \$123,233; 1st mtge. 5½% sinking fund bonds, \$607,000; reserve for contingencies, \$8,412; capital stock (par \$1), \$323,000; earned surplus (per accompanying statement), \$486,974; paid-in surplus (amount unchanged in 1938), \$360,777; total, \$2,037,959.—V. 148, p. 1165.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending May 21, amounting to 132,900,000 kwh., compared with 118,500,000 kwh. for the corresponding week of 1938, an increase of 12.1%.—V. 148, p. 3059.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Listing, &c.—**

The 4½% cum. preferred stock, series B, par \$100, has been admitted to listing and registration on the New York Curb Exchange.

**Registers with SEC—**

See list given on first page of this department.—V. 148, p. 3060.

**Consumers Power Co.—Earnings—**

Period End. April 30—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue.....	\$3,357,152	\$2,992,300
Oper. exps. and taxes.....	1,772,441	1,518,139
Provision for deprec.....	390,000	335,500
Gross income.....	\$1,194,712	\$1,138,661
Int. & other fixed chgs.....	405,985	392,458
Net income.....	\$788,726	\$746,203
Dividends on pref. stock.....	285,389	285,389
Amortiz. of pref. stk. exp.....	65,278	65,278
Balance.....	\$438,059	\$395,536

—V. 148, p. 2579.

**Continental Steel Corp.—To Retire Preferred Shares—**  
Corporation will retire 4,031 shares of \$100 par preferred stock on July 1 at 110 plus dividends accrued to that date.—V. 148, p. 3060.

**Continental Telephone Co.—Earnings—**

3 Months Ended March 31—	1939	1938	1937
Gross earnings.....	\$75,378	\$71,079	\$77,236
Operating expenses.....	12,881	18,180	14,664
Interest on funded debt.....	31,250	31,250	31,250
Amortiz. of debt discount and expense.....	2,441	2,441	2,441
Net income.....	\$28,806	\$19,208	\$28,881
Balance Jan. 1.....	162,853	163,650	161,268
Total.....	\$191,659	\$182,858	\$190,149
7% preferred stock dividends.....	8,750	8,750	8,750
6½% preferred stock dividends.....	13,406	13,406	13,406
Miscell. debits to surplus.....	—	500	500
Balance, March 31.....	\$169,502	\$160,202	\$167,493

x Including other income of \$154 in 1939 and \$1,787 in 1938.—V. 148, p. 1638.

**Crown Cork International Corp.—25-Cent Class A Div.**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable July 1 to holders of record June 10. Like amount was paid on April 1 and Jan. 3, last, Oct. 1, July 1, and Jan. 3, 1938; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30, and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 148, p. 435.

**Crucible Steel Co. of America—Listing—**

The New York Stock Exchange has authorized the listing of \$10,000,000 10-year sinking fund 4½% debentures, series A, dated Aug. 1, 1938, due Aug. 1, 1948.—V. 148, p. 2120.

**Dallas Power & Light Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$514,655	\$516,110
Oper. exps., incl. taxes.....	287,053	277,329
Prop. retire. res. approp.....	4,701	20,667
Accident res'v approp.....	—	—
Net oper. revenues.....	\$222,901	\$218,114
Other income.....	—	58
Gross income.....	\$222,901	\$218,172
Int. on mortgage bonds.....	46,667	46,667
x Other int. & deduc'ns.....	42,387	38,727
Net income.....	\$133,847	\$132,778
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	507,386
Balance.....	\$1,095,797	\$1,099,189

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000 and \$32,500 for the respective one month periods and \$420,000 and \$292,000 for the respective 12 month periods covered by this statement.—V. 148, p. 2580.

**Dallas Ry. & Terminal Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$262,476	\$259,951
Oper. exps., incl. taxes.....	195,218	189,871
Prop. retire't res. approp.....	25,849	29,471
Net oper. revenues.....	41,409	40,609
Rent for lease of plant.....	15,505	15,505
Operating income.....	\$25,904	\$25,104
Other income.....	1,375	1,916
Gross income.....	\$27,279	\$27,020
Int. on mortgage bonds.....	23,515	23,561
Other deductions.....	1,959	2,042
Net income.....	\$1,805	\$1,417

x Dividends applicable to preferred stock for the period, whether paid or unpaid..... 103,901 103,901

Balance, deficit..... \$84,385 \$58,109  
x Dividends accumulated and unpaid to April 30, 1939, amounted to \$571,456. Latest dividend amounting to \$1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 2580.

**David & Frere, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable June 30 to holders of record June 15. Similar amounts were paid on March 31, last, and on Dec. 31 and Sept. 30, 1938.—V. 148, p. 1320.

**Delaware & Hudson RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$1,998,023	\$1,664,755	\$2,529,558	\$1,983,638
Net from railway.....	596,435	373,564	752,401	208,483
Net after rents.....	418,666	206,190	578,724	66,675
From Jan. 1—				
Gross from railway.....	7,844,581	6,609,388	9,017,394	8,009,844
Net from railway.....	2,265,722	1,063,165	2,191,282	1,006,407
Net after rents.....	1,603,380	425,074	1,529,241	583,947

—V. 148, p. 2581.

**Dennison Mfg. Co.—Plan Approved—**

The special meeting of the stockholders held May 23 approved the directors' plan for recapitalization of 1939 and all steps necessary to carry out the plan. Subsequent to the vote of the stockholders, the directors declared the plan operative.

The stockholders' vote in approval of the plan was substantially in excess of the legal requirements for all classes of stock. The following percentage of each class of stock approved the plan: 86.8 debenture, 85.9 preferred, 83.6 class A, 100.0 management.

Holders of interim optional receipts and employee stock, though not entitled to vote, have expressed their written approval of the plan by 91.6% and 96.8%, respectively.

The stockholders' meeting has been adjourned to June 20 to enable the directors to take certain legal steps necessary after the approval of the plan.

The directors hope it will be possible to declare the plan consummated as of July 1, 1939. The stockholders who have agreed to deposit their stock by signing the proxy, consent and agreement are urged to make such deposit immediately in order that the plan may be consummated. The deposits should be effected as follows:

Holders of preferred and class A stock and interim optional receipts who have already agreed to make deposits by signing the proxy, consent and agreement should execute the transmittal letter and send it, together with their certificates for such stock and interim optional receipts to the company, in care of the Old Colony Trust Co., 17 Court St., Boston.

Upon deposit of stock certificates or interim optional receipts, transferable certificates of deposit therefor, issued by the company and countersigned by the Old Colony Trust Co. as transfer agent, will be delivered to or upon order of the depositors. No transfer stamps or endorsements will be required on deposited stock certificates or interim optional receipts if deposited by the holder in whose name they stand; and if certificates of deposit are to be issued in the same name.

When the plan is declared consummated, the certificates of deposit must be returned to the Old Colony Trust Co., which will issue the new stock and cash, or stock alone, as specified by the plan.

The directors have determined that deposits under the plan must be made on or before the close of business on July 1.

**Comparative Income Account for Calendar Years**

	1938	1937
Earnings before provision for depreciation.....	\$473,353	\$898,546
Provision for depreciation.....	428,315	434,256
Earnings after depreciation.....	\$45,039	\$464,290
Earnings applicable to minority interest.....	loss 13,512	8,615
Net earnings.....	\$58,550	\$455,675
Earned surplus, beginning of period:		
Parent co., accum. since Dec. 31, 1932.....	124,260	212,717
Equity in earned surplus of subsidiaries accumulated since acquisition.....	216,814	91,249
Total surplus.....	\$399,625	\$759,641
Dividends—Debenture stock.....	314,312	392,890
Preferred stock.....	—	25,676
Portion of dividends paid out of capital surplus.....	Dr 153,337	—
Earned surplus at end of period:		
Parent co., accum. since Dec. 31, 1932.....	—	\$124,260
Equity in earned surplus of subsidiaries accumulated since acquisition.....	\$238,650	216,814
Total surplus.....	\$238,650	\$341,075

**Comparative Consolidated Balance Sheet Dec. 31**

	1938	1937		1938	1937
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash.....	641,343	645,933	Notes pay. (sus.).....	32,131	30,000
Trade notes & accts. rec. (less res.).....	1,874,003	1,779,225	Accounts payable.....	409,717	385,719
Raw mat'ls. &c.....	2,500,684	2,870,803	Accr. wages, taxes, & other exps.....	170,093	170,610
Other notes & accounts receiv.....	176,053	119,286	Prov. fortaxes (est.).....	68,708	149,058
Investments.....	62,028	82,032	Minority interest.....	176,630	190,142
Land, bldgs. and equip. (net).....	3,929,199	4,064,741	Capital stock.....	8,579,550	8,583,750
Goodwill, patents &c.....	1,023,942	1,025,430	Capital surplus.....	737,285	888,228
Deferred charges.....	205,512	171,133	Earned surplus.....	238,650	341,075
Total.....	10,412,764	10,738,582	Total.....	10,412,764	10,738,582

x Represented by (1) 39,289 shs. 8% cum. deb. stock (par \$100), \$3,928,900; (2) 25,634 shs. 7% cum. pref. stock (par \$100), \$2,563,400; (3) 91,532 shs. 7% non-cum. pref. stock (par \$10), \$915,320; (4) 77,397 shs. management stock (par \$10), \$773,970; (5) 25,312 shs. employee stock (par \$10), \$253,120, and (6) interim optional receipts for management and employee stock exchangeable for class A stock, or, if held until specified conditions permit, for pref. stock, aggregate par value, \$144,840.—V. 148, p. 2120.

**Detroit & Mackinac Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$53,266	\$62,460	\$77,948	\$50,542
Net from railway.....	3,630	11,125	22,620	7,658
Net after rents.....	def 3,763	4,698	14,867	12,110
From Jan. 1—				
Gross from railway.....	217,300	214,971	267,535	176,184
Net from railway.....	27,678	20,028	64,283	511
Net after rents.....	def 607	def 6,089	32,921	def 11,490

The interest due Dec. 1, 1938, on the mortgage 4% bonds, due 1995, will be paid beginning June 1, 1939.

The interest due June 1, 1939, on the 4% first lien bonds, due 1995, will also be paid on that date.—V. 148, p. 2894.



**Detroit Toledo & Ironton RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$508,813	\$367,235	\$677,783	\$677,183
Net from railway	182,470	104,415	346,845	333,617
Net after rents	113,471	58,943	220,562	224,475
From Jan. 1—				
Gross from railway	2,307,641	1,751,607	3,125,127	2,922,727
Net from railway	1,074,280	620,804	1,734,766	1,606,071
Net after rents	728,040	374,222	1,165,738	1,136,808

—V. 148, p. 2581.

**Dewey & Almy Chemical Co.—Dividends—**

Directors have declared a dividend of 25 cents a share on the common stock, and the regular quarterly dividend of \$1.25 a share on the 5% conv. pref. stock, both payable June 15 to holders of record June 1. The last previous payment of 30 cents a share on the common on Dec. 15, 1938, was the only dividend paid on the common stock during 1938.

Commenting on the current dividend payments, Bradley Dewey, President of the company, states:

"Although it is not the company's policy to publish earnings reports more often than once every six months, it may be observed that results have been materially better than in the same period last year and that earnings thus far in 1939 are sufficient to cover a full year's dividend requirements on our preferred stock."—V. 148, p. 878.

**Doehler Die Casting Co.—Personnel—**

Company has notified the New York Stock Exchange that the following officers were elected: H. H. Doehler, Chairman of the Board; L. H. Pillion, Vice-Chairman of the Board; Chas. Pack, President; F. J. Koegler, 1st Vice-President; Wm. G. Gutmueller, Vice-President; A. G. Gutmueller, Vice-President; E. R. Zabliakie, Vice-President; R. Bernhard, Treasurer; F. Knoebel, Secretary.—V. 148, p. 2122.

**Duquesne Light Co.—Earnings—**

Year Ended March 31—	1939	1938
Operating revenues	\$29,948,086	\$30,418,637
Operation expense	9,097,967	8,739,309
Maintenance and repairs	2,085,342	2,292,603
Appropriation for retirement reserve	3,020,847	2,433,491
Amortization of leaseholds	879	721
Taxes	2,239,510	2,171,693
Provision for Federal and State income taxes	1,691,200	1,912,700
Net operating revenues	\$11,812,341	\$12,868,120
Rents for lease of electric properties	180,100	179,785
Net operating income	\$11,632,241	\$12,688,335
Merchandising, jobbing & contract work (net)	5,054	2,923
Dividend revenues	93,665	96,704
Interest revenues	296,072	237,556
Miscellaneous income (net)	4,984	Dr11,338
Gross income	\$12,032,016	\$13,014,181
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,947
Other interest (net)	Cr114,991	Cr46,109
Appropriation for special reserve	Cr125,000	500,000
Miscellaneous deductions	130,813	130,427
Net income	\$9,375,254	\$9,663,916
Earned surplus, beginning of period	13,764,924	14,615,967
Total	\$23,140,178	\$24,279,883
5% cum. 1st preferred dividends	1,375,000	1,375,000
Common dividends	6,996,691	8,611,312
Federal income tax deficiencies together with interest and expenses thereon—prior years	3,438,871	—
Pennsylvania corporate net income tax—prior year	—	480,708
Miscellaneous direct items (net)	15,060	47,939
Earned surplus, end of period	\$11,314,556	\$13,764,924

—V. 148, p. 2583.

**Eagle Lock Co.—May Reorganize—**

Amendments to the charter of the company have been passed by the Connecticut General Assembly under suspension of rules, which provide for a board of directors of 11 members against seven as at present. Authority is given to reduce the capital and to purchase its own shares.

A communication to the General Assembly sets forth that the company operated at a loss for eight years and that "consequently the present situation may call for some form of reorganization."

The present management took over after a proxy battle in 1937. Employees are now considering a request from the company to accept a 10% wage cut.—V. 148, p. 2122.

**East Missouri Power Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
Operating revenues	\$51,240	\$48,674	\$209,257	\$197,548
Oper. exps. & taxes	36,586	33,293	151,091	143,670
Net oper. income	\$14,654	\$15,381	\$58,165	\$53,878
Other income	37	29	150	736
Gross income	\$14,691	\$15,411	\$58,315	\$54,614
Int. & other deductions	2,986	2,988	11,998	14,089
Net income	\$11,705	\$12,423	\$46,317	\$40,525
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	\$10,218	\$10,935	\$40,367	\$34,575

—V. 148, p. 2424; V. 147, p. 3609.

**East Sixty-third Realities, Inc.—Trustee—**

Colonial Trust Co. has been appointed trustee for \$550,000 par value first mortgage certificates of company.

**Eastern Air Lines, Inc.—Earnings—**

Earnings for 3 Months Ended March 31, 1939

Operating revenues	\$1,935,920
Conducting transportation expenses	812,447
Maintenance and repairs (incl. provisions for overhaul of flying equipment \$85,097)	299,361
Depreciation (incl. provision for obsolescence of spare parts \$19,648)	169,973
Selling and advertising	216,245
General and administrative	x96,517
Taxes (social security, property and franchise)	26,627
Net operating income	\$314,752
Miscellaneous income	3,310
Total income	\$318,061
Miscellaneous deductions	14,936
Provision for Federal income taxes	70,000
Net income for the period	\$233,126

x General and administrative expense includes \$30,000 provision for reserve for contingencies.

**Balance Sheet**

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash in banks and on hand	\$1,509,389	\$1,283,214	Trade accts. pay.	\$351,775	\$252,074
Accounts rec. from operation	653,529	494,077	Prov. for Fed. Inc. taxes	118,750	65,000
Investments	67,388	67,423	Accrued liabilities	171,393	103,497
Property and equip	1,524,254	1,339,177	Prepaid transport'n	240,539	234,735
Spare parts & supplies, at cost	173,565	187,939	Res. for overhaul of flying equip.	79,789	47,010
Deferred charges	98,936	122,173	Reserve for contgs.	30,000	—
Goodwill	299,996	299,995	Cap. stk. (par \$1)	2,088,330	2,083,330
			Capital surplus	788,705	783,705
			Earned surplus	457,772	224,646
Total	\$4,327,053	\$3,793,998	Total	\$4,327,053	\$3,793,998

—V. 148, p. 2265.

**Eastern Gas & Fuel Associates—Earnings—**

12 Months Ended April 30—	1939	1938
Total consolidated income	\$8,221,868	\$10,597,775
Federal income taxes (estimated)	381,068	502,054
Depreciation and depletion	4,061,770	4,037,874
Interest	2,927,463	2,974,330
Debt discount and expense	639,800	654,145
Minority interest	1,356	1,627

Net income available for dividend requirements. \$210,411 \$2,427,745  
 Earned per share of 4 1/4 % prior pref. stock. \$0.85 \$9.85

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 2583.

**Eastern Mfg. Co.—Reorganization Progressing—**

Special charges aggregating \$3,124,810 have been deducted from the assets of the company in connection with its reorganization when a group of attorneys presented in Federal Court, Portland, Me., details for carrying out its plan of reorganization under the Bankruptcy Act. The charges were recommended by the present management, it was stated, and represent in one case a write-off totaling \$1,106,102 described by the auditing firm as "elimination of write-ups of timberlands recorded on the books of predecessor companies."

Offsetting those charges is the creation of a new surplus account of \$3,725,123 arising from the exchange of securities under the plan of reorganization. After deducting the deficit incurred by the write-down, the new company began 1939 with a surplus of \$1,226,183.

Other developments in the recommendations included a change of name to Eastern Corp. from Eastern Manufacturing Co.; new by-laws under which it will operate; an indenture for the mortgage bonds to be outstanding, and provisions governing the issuance of the new preferred and common stocks.

In connection with filing of reorganization details, it was learned that the five trustees who will elect three-fourths of the new board of directors to operate the company have been selected as follows: Lloyd D. Brace, Vice-President, First National Bank of Boston; Sherman N. Shumway, Bangor banker; Henry J. Wheelwright, Bangor banker; Harold Lee Berry, Portland banker; and D. Samuel Gottesman, New York attorney.

The report of the company for the calendar year ended Dec. 31, showed gross sales (on the old basis) for the 12 months of \$6,381,414, of which 42% was for the account of one customer. After allowing for all charges, including bond interest which was not paid and Federal income taxes, the balance available for the preferred and common stocks was \$338,083. The 1937 income was \$319,347 on the same basis.

The corporation filed a petition for reorganization under Section 77-B of the Bankruptcy Act in Dec., 1937. A plan of reorganization was approved by creditors and confirmed in Federal Court by Judge John A. Peters March 7, last.—V. 148, p. 1639.

**Eastern Massachusetts Street Ry. Co.—To Pay \$1.50 Preferred Dividend—**

Trustees have declared a dividend of \$1.50 per share on the first preferred stock, series A, payable June 15 to holders of record June 1. A like amount was paid on March 15 and Dec. 22, last, this latter being the first dividend paid since Nov. 15, 1930. After the current dividend arrearages on the preferred stock will amount to \$46.50 per share.—V. 148, p. 2583;

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 18, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase—	
			Amount	Pct.
American Power & Light Co.	110,890,000	101,720,000	9,170,000	9.0
Electric Power & Light Corp.	54,511,000	49,132,000	5,379,000	10.9
National Power & Light Co.	79,573,000	73,880,000	5,693,000	7.7

—V. 148, p. 3061.

—V. 148, p. 3061.

**Electric Boat Co.—Smaller Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, par \$3, payable June 21 to holders of record June 7. Previous dividends were 60 cents paid on Dec. 8, last; Dec. 8, 1937 and on Dec. 5, 1936, this last being the initial distribution.—V. 148, p. 2123.

**Elgin Joliet & Eastern Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$1,208,318	\$886,483	\$1,03,927	\$1,650,488
Net from railway	230,583	133,065	585,638	597,876
Net after rents	86,935	37,858	325,980	449,400
From Jan. 1—				
Gross from railway	5,538,968	3,463,871	7,933,851	5,911,780
Net from railway	1,598,570	311,844	2,674,549	1,856,686
Net after rents	887,167	def96,226	1,579,547	1,314,093

—V. 148, p. 2895.

**Empire Properties Corp.—Tenders—**

Corporation is inviting sealed tenders of its collateral trust bonds due Jan. 1, 1945, in an amount sufficient to exhaust the sum of \$250,000 which is to be made available through the sale of the company's Sherman Avenue Apartments at 165 Sherman Ave., New York. The purchase of these bonds is subject to the condition that the company complete this sale, pursuant to existing contract, for \$250,000 in cash. Tenders will be received on or before July 5, 1939, by Manufacturers Trust Co., trustee, and the company reserves the right to reject any and all tenders, in whole or in part. The company announced that an affiliated company owns and is offering to it at prices ranging up to 57, an amount of bonds sufficient to exhaust the sum presently available. Such bonds will be purchased to the extent that sufficient acceptable tenders are not received.

This will be the first sale of one of the properties constituting underlying security for these bonds which were originally issued in the amount of \$3,000,000 in June, 1936, under an adjustment plan.—V. 143, p. 108.

**Engineers Public Service Co.—Chairman Resigns—**

C. W. Kellogg on May 25 resigned as Chairman of the Board, effective June 7, to devote his entire time to the work of the Edison Electric Institute of which he is President. Mr. Kellogg will remain as a member of the Board and will also continue as a director of certain subsidiary companies of the Engineers Co. so that his advice and counsel, based on his long experience and knowledge of these properties, will be retained. No successor to Mr. Kellogg will be chosen.

At the same meeting of the board, T. J. Hanlon, Jr. was elected a director of the company to fill a vacancy. Mr. Hanlon has been Vice President of the Engineers Co. since 1931.—V. 148, p. 2896.

**Erie RR.—Earnings—**

(Including Chicago &amp; Erie R.R.)

April—	1939	1938	1937	1936
Gross from railway	\$6,076,115	\$5,323,642	\$7,557,939	\$6,671,080
Net from railway	1,574,179	825,427	2,400,515	1,996,831
Net after rents	774,411	17,358	1,535,295	1,226,702
From Jan. 1—				
Gross from railway	24,493,277	21,045,535	28,927,449	26,012,510
Net from railway	5,980,492	3,034,532	9,073,732	7,101,069
Net after rents	2,823,145	def251,850	5,730,163	4,607,927

—V. 148, p. 2741.

**Fall River Gas Works Co.—Earnings—**

Period End. April 30—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	\$79,968	\$76,392	\$895,701	\$889,994
Operation	41,161	42,500	495,673	502,986
Maintenance	4,195	5,118	55,902	57,118
Taxes	14,199	13,154	161,438	151,755
Net oper. revenues	\$20,411	\$15,619	\$182,687	\$178,134
Non-oper. income—net	—	—	68	117
Balance	\$20,411	\$15,619	\$182,755	\$178,251
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	\$15,411	\$10,619	\$122,755	\$118,251
Interest charges	788	968	11,517	12,858
Net income	\$14,622	\$9,651	\$111,237	\$105,393
Dividends declared	—	—	95,962	105,890

—V. 148, p. 2584.



**Essex Co.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable June 1 to holders of record May 18. A dividend of \$2 per share was last paid on Dec. 1, 1938.—V. 145, p. 3344.

**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—	1938x	x1939—12 Mos.—	1938x
Operating revenue.....	\$2,726,676	\$2,526,106	\$9,670,519	\$9,433,299
Oper. exps., maint. & taxes.....	1,744,674	1,688,154	6,267,598	6,060,535
Prov. for retirements & depreciation.....	154,597	145,931	584,911	587,492
Operating income.....	\$827,405	\$692,020	\$2,818,010	\$2,785,272
Other income.....	4,762	Dr9,328	2,480	17,377
Gross income.....	\$832,166	\$682,692	\$2,820,490	\$2,802,649
Int., discount & other charges of sub. cos....	115,692	110,028	456,738	432,670
Prof. divs. of sub. cos....	45,999	46,180	184,105	184,854
Int., discount & other chgs. of Fed. Light & Traction Co.....	172,951	185,059	716,557	733,339
Net income.....	\$497,523	\$341,426	\$1,463,090	\$1,451,786
Preferred dividends.....	66,561	66,561	266,244	266,244
Bal. to earned surplus	\$430,962	\$274,865	\$1,196,846	\$1,185,542
Earns. per sh. on com. stock.....	\$0.82	\$0.52	\$2.28	\$2.26

x Includes the portion of profit and loss adjustments made to Dec. 31, 1938 applicable to the period.—V. 148, p. 1476.

**Federal Screw Works—Files Petition Under Chandler Act**

The company has filed a petition for arrangement of its unsecured funded debt in U. S. District Court, Detroit, under the Chandler Act. William G. Lewis has been appointed a supervisory receiver.

Attorneys for the company presented a recapitalization plan that has been worked out by interests representing a majority of the company's notes. It provides for scaling down of present common stock by issuance of one new share for five old shares; for issuance in exchange for each \$1,000 of principal and interest on present 6½% notes, due Sept. 1, 1939, of \$500 in new 5% first mortgage bonds, maturing March 1, 1949, and 70 shares of new common stock, and for issuance to each share of new common stock rights to purchase on or before March 1, 1949, 2½ shares at \$8 each, proceeds to be used for retirement of first mortgage indebtedness and for working capital.

The present capitalization consists of \$1,737,000 of 6½% notes and 199,375 (no par) common shares. Giving effect to the recapitalization plan, there will be outstanding \$868,500 of 5% first mortgage bonds and 161,465 shares of common stock, par value of which is to be determined. An amount equal to 30% of annual earnings is to be paid into a sinking fund to provide for retirement of first mortgage bonds.

Walter M. Robinson, Fred L. Day, Ralph W. Ballantine and Stuart R. Brookes have been added to the board of directors to represent noteholders. Also representing the noteholders are Henry Verdelin and James R. Buck, who with Frank M. Edgar, Earl W. Stewart, W. Tom Zur Schmiede and Ray Potter have been directors previous to the present proceedings.—V. 148, p. 3062.

**Fidelity-Phenix Fire Insurance Co. of N. Y.—New Director—**

Company has notified the New York Stock Exchange that William S. Gray Jr., has been elected a director of the company to fill the vacancy caused by the resignation of Mr. Gayer G. Dominick.—V. 148, p. 581.

**Florida East Coast Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$996,203	\$1,303,505	\$1,013,352	\$904,682
Net from railway.....	342,853	629,723	348,173	328,119
Net after rents.....	175,324	410,013	192,106	190,723
From Jan. 1—				
Gross from railway.....	4,671,989	5,210,215	4,743,207	4,033,753
Net from railway.....	1,913,749	2,363,534	1,918,284	1,541,953
Net after rents.....	1,292,745	1,716,369	1,334,617	1,043,280

—V. 148, p. 2584.

**Florida Power & Light Co.—Earnings—**

Period End. April 30—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$1,341,792	\$1,475,098	\$14,223,122	\$14,440,726
Deduct rate reduction reserve.....		58,504	345,229	624,678
Balance.....	\$1,341,792	\$1,416,594	\$13,877,893	\$13,816,048
Oper. exps., incl. taxes.....	699,187	706,139	7,296,179	7,760,900
Prop. retire. res. approps.....	116,666	83,333	1,333,333	866,667
Net oper. revenues.....	\$525,939	\$627,122	\$5,248,381	\$5,188,481
Rent from lease of plant.....	221	221	2,650	2,650
Operating income.....	\$526,160	\$627,343	\$5,251,031	\$5,191,131
Other income (net).....	12,915	11,662	547,623	547,684
Gross income.....	\$539,075	\$639,005	\$5,798,654	\$5,738,815
Int. on mtge. bonds.....	216,667	216,667	2,600,000	2,600,000
Interest on debentures.....	110,000	110,000	1,320,000	1,320,000
Other int. & deductions.....	22,171	20,604	246,974	243,741
Net income.....	\$190,237	\$291,734	\$1,631,680	\$1,575,074
x Divs. applic. to pref. stocks for the period, whether paid or unpaid.....			1,153,008	1,153,008
Balance.....			\$478,672	\$422,066

x Dividends accumulated and unpaid to April 30, 1939, amounted to \$6,078,434. Latest dividends, amounting to \$1.31 a share on \$7 pref. stock and \$1.13 a share on \$6 pref. stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2584.

**Follansbee Brothers Co.—Security Dealers Ask Either Consummation or Withdrawal of Plan—**

Schloss & Co. (brokers), New York, have sent a letter to the trustee, (John Follansbee) regarding the situation which prevails in open contracts on "new when-issued securities" of the reorganized company. The letter follows:

"The reorganization plan for the company, dated Aug. 31, 1936 with amendments, and confirmed on July 30, 1937, has not been declared operative.

"We have open on our books at present, several contracts made in the new when issued securities of Follansbee Steel Co., in the aforementioned plan. Our contracts are only a very small portion of the many such contracts today outstanding throughout the country. After a thorough investigation, it appears obvious to all parties concerned, that this aforementioned plan will never become operative, and these contracts remain open with their carrying charges and expenses continuing to accrue each month.

"We appeal to you, as trustee, to either have the plan consummated and new securities issued, or officially and finally called off and canceled, in order that these old contracts which apparently can never be consummated, can be stricken from our records.

"As we feel that due to various regulations the above matter may not be within your control, we are forwarding to the Securities and Exchange Commission, a copy of this letter, in the hope that if they see the ridiculous position, we, as well as other people are placed in, that the SEC will make an effort to work out with you a solution to this situation.

"In view of the apparent hopelessness of the situation as it stands today, together with the ridiculous position in which many brokers are placed, we feel that action, whether favorable or unfavorable to the plan should be taken immediately."—V. 148, p. 2268.

**Forty Wall Street Corp.—Committee Opposed to Plan—**

First mortgage bondholders would lose a lien with respect to one-half of their securities if the plan of reorganization of the corporation, as now

constituted, is put into effect, George Armsby, Chairman of the First Mortgage Bondholders Committee, states in a letter to the bondholders. Since only two interests are involved in the proposed reorganization, namely, the first mortgage bondholders, the senior interest and secondly, the Starrett Corp., the junior interest, there seems to be no necessity for such a complicated plan involving four classes of securities, the letter declares.

The letter contains a summary of some of the reasons why the committee believes the plan to be unfair to first mortgage bondholders. One reason set forth is that their fixed interest bonds are to be turned into income bonds under which, by reason of sinking fund provisions, interest, even if fully earned, need not be fully paid. Furthermore, it was said, a substantial part of the interest requirements on the new bonds is non-cumulative.

"No interest payment is to be made before May 1, 1940 at the earliest," the letter states, "notwithstanding that interest on the present first mortgage bonds was fully earned during the year 1938 (before deductions for depreciation and amortization) and notwithstanding that the plan states that as of April 28, 1939 the corporation had cash on hand in the amount of over \$525,000.

Sinking fund provisions permit a portion of earnings which should be available for interest to be used for the purchase of bonds at depressed prices. By thus lowering the amount of interest actually paid or payable, it helps to insure that depressed prices in the new bonds will prevail.

"Practical control, approximately 48% of voting control, is assured to the Starrett Corp. through issuance of voting preferred stock and common stock. Unless unanimously organized, the most that bondholders could hope for would be to elect a minority and possibly a very small minority of the board of directors through cumulative voting."

Other members of the committee are C. Kenneth Baxter, Lauren Carroll and John H. G. Pell. Cadwalader, Wickersham & Taft are Counsel, and Raymond A. Kelley of One Wall St., is Secretary.—V. 148, p. 3064.

**Gaylord Container Corp.—Listing Acquisition—**

The New York Stock Exchange has authorized the listing of 10,000 additional shares 5½% cumulative convertible preferred stock (\$50 par) upon official notice of issuance; and 20,000 additional shares common stock (\$5 par) upon official notice of issuance in conversion of the 5½% cum. conv. pref. stock; making the total amount applied for to date: 106,983 shares of 5½% cum. conv. pref. stock, 819,221 shares common stock.

Directors, at a meeting held May 17, authorized the issuance of 10,000 shares of preferred stock in payment of the purchase price, to wit, \$500,000, of certain property acquired as of Jan. 1, 1938, from Great Southern Lumber Co., Inc. This property consisted principally of (a) the electrical distribution system in Bogalusa, La.; (b) certain real property and the improvements thereon located in or near that city, upon part of which there has been erected a hospital, store building, and 706 houses, chiefly occupied by employees of the company; and (c) all of the issued and outstanding stock of Bogalusa Stores Co., which is engaged in a general mercantile business in Bogalusa, La. Under the contract of purchase, company had the option until Jan. 2, 1939 to make payment in cash, notes, or in shares of preferred stock. The time within which the company had to elect the mode of payment was extended from time to time, decision to make payment by the issuance of 10,000 shares of the 5½% cumulative convertible preferred stock, being made at the meeting on May 17, 1939.

3 Months Ended March 31—	1939	1938
Profit before deprec., amortiz., int. charges & Federal & State income taxes.....	\$309,099	\$475,250
Depreciation, depletion and amortization.....	152,980	139,217
Interest charges.....	5,003	186
Provision for Federal & State income taxes.....	27,224	62,732
Net profit.....	\$123,892	\$273,116
Dividends paid on preferred stock.....	66,747	68,214
Earnings per share of com. stock outstanding (539,221 shares).....	\$0.11	\$0.38

—V. 148, p. 3064.

**General Reinsurance Corp.—Extra Dividend—**

Directors on May 23 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable June 15 to holders of record June 8. Like amounts were paid on March 15 last, Dec. 14, Sept. 15 and June 15, 1938 and previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 1323.

**Georgia-Carolina Power Co.—Bonds Called—**

A total of \$56,500 first mortgage 5% 40-year sinking fund gold bonds, due July 1, 1952 have been called for redemption on July 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co.—V. 147, p. 3309.

**Georgia & Florida RR.—Earnings—**

	—Week Ended May 14—	—Jan. 1 to May 14—
	1939	1938
Operating revs. (est.).....	\$16,250	\$18,275
—V. 148, p. 3065.	\$364,984	\$368,396

**Georgia Power Co.—Earnings—**

Period End. Apr. 30—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue.....	\$2,551,277	\$2,322,843	\$29,718,980	\$28,767,168
Oper. expenses and taxes.....	1,218,384	1,146,417	15,016,346	14,933,294
Prov. for deprec.....	270,000	230,000	2,927,500	2,760,000
Gross income.....	\$1,062,893	\$946,426	\$11,775,134	\$11,073,874
Int. & other fixed charges.....	541,702	558,815	6,572,195	6,585,253
Net income.....	\$521,191	\$387,610	\$5,202,940	\$4,488,621
Dividends on pref. stock.....	245,862	245,862	2,950,350	2,950,350
Balance.....	\$275,329	\$141,748	\$2,252,590	\$1,538,271

—V. 148, p. 2588.

**Giddings & Lewis Machine Tool Co.—Earnings—**

Years Ended Dec. 31—	1938	1937
Net sales.....	\$2,258,246	\$1,573,083
Operating charges, incl. selling, adm. & gen. exp.....	1,752,891	1,166,376
Depreciation.....	48,234	41,958
Net income from sales.....	\$457,122	\$364,749
Non-operating income.....	4,704	7,223
Total income.....	\$461,826	\$371,972
Interest paid.....	1,794	9,181
Bond issue expense written off.....		4,747
Non-operating real estate and machinery expense.....	759	447
Loss on disposal of fixed assets.....	515	
Federal income tax.....	75,503	91,178
Wisconsin State income and surtaxes.....	24,813	16,965
Adjustment of prior years' taxes (credit).....	1,133	
Net income.....	\$359,575	\$249,454
Dividends.....	100,000	100,000
Earnings per share.....	\$3.59	\$2.49

Comparative Balance Sheet Dec. 31					
Assets—		1938	1937	Liabilities—	
Cash.....		\$139,173	\$56,385	Accts. pay.—trade.....	\$72,100
U. S. Treasury bonds—at cost.....	99,000		99,000	Accr. liabilities.....	129,458
Acct's receivable—trade.....	41,046		70,399	Com. stock (par \$2).....	200,000
Inventories.....	392,435		291,939	Earned surplus.....	527,751
Cash value of ins. on life of officers.....	72,594		64,755	Capital surplus.....	339,928
Adv. for travel expense, &c.—officers & empl's.....	962		1,421	Surp. arising from revalua'n of fixed assets.....	263,968
Int. accr. on U. S. Treasury bonds.....	109		109		
Plant & equip't.....	472,313		637,464		
Deferred charges.....	51,605		23,110		

x After reserve for depreciation of \$558,467 in 1938 and \$425,420 in 1937.—V. 148, p. 3065.



**Georgia Southern & Florida Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$193,284	\$156,880	\$206,384	\$182,656
Net from railway	40,117	3,222	35,768	22,418
Net after rents	4,141	def19,277	12,220	186
From Jan. 1—				
Gross from railway	859,702	743,423	929,323	795,523
Net from railway	198,900	94,945	248,737	124,698
Net after rents	76,607	9,111	156,652	43,183

—V. 148, p. 2588.

**(B. F.) Goodrich Co.—Negotiations for Refunding—**

The company is negotiating with an investment banking house looking toward the sale of new securities to redeem its convertible debenture 6s of 1945. There are about \$18,500,000 of the debentures outstanding, representing the balance of \$30,000,000 of these bonds originally offered in May, 1930.

It is understood that Goldman, Sachs & Co. is the firm involved in the negotiations for the new financing. This firm was a member of the syndicate which originally offered the convertible 6s in 1930.

The 6s are callable at any time on 60 days' notice at 103 after June 1, next.—V. 148, p. 1642.

**Grand Trunk Western RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$1,649,470	\$1,380,876	\$2,347,473	\$2,213,368
Net from railway	182,345	def60,952	687,225	651,595
Net after rents	9,402	def248,726	371,968	454,231
From Jan. 1—				
Gross from railway	7,045,192	5,528,169	8,735,451	7,909,061
Net from railway	1,122,675	def106,959	2,457,751	1,947,731
Net after rents	330,849	def871,093	1,284,952	1,292,230

—V. 148, p. 2588.

**Great Western Sugar Co.—Common Dividend Reduced—**

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 3 to holders of record June 15. Previously regular quarterly dividends of 60 cents per share were distributed. In addition, special dividend of 90 cents was paid on Feb. 4, 1938.—V. 148, p. 2898.

**Grocery Stores Products Co.—Rights—**

Holders of capital stock of record May 29 will be offered right to subscribe at \$2 a share to one additional share (par 25 cents) for each four shares or fraction thereof held. Rights will expire June 20, 1939. Stock of the company was quoted "ex" rights on May 26.—V. 148, p. 2428.

**Groton & Stonington Traction Co.—Sale, &c.—**

As a result of action brought by New Haven & Shore Line Ry., Inc., of New London, Conn., Henry L. Bailey Jr., was appointed receiver of the Groton & Stonington Traction Co. by the Superior Court for New London County, Conn., on Sept. 16, 1938. On Dec. 16, 1938 the Court approved an offer from New Haven & Shore Line Ry. Co., Inc., of \$90,000 for all of the assets of the corporation. The sale was consummated on Jan. 27, 1939.

Under the terms of the Court Order of Dec. 16, 1938 New Haven & Shore Line Ry. Co., Inc., turned over to the receiver in payment of the property \$186,500 worth of Groton & Stonington Traction Co. bonds at \$35 per \$100 (\$65,275), 1,020 shares of the common stock of New Haven & Shore Line Ry. Co., Inc., at \$17.50 per share (\$17,850), and cash of \$6,875, total, \$90,000. The total bonds outstanding were \$237,500. It will be noted that New Haven & Shore Line Ry. Co., Inc., owned \$186,500. Under the terms of the order the owners of the outstanding \$51,000 had the option of receiving two shares (2) of New Haven & Shore Line Ry. Co. stock for each \$100 face value of bonds, or \$35 in cash for each \$100 face value of bonds. To provide for this optional arrangement, the purchaser deposited in addition to its stock \$17,850 in cash.

The final outcome was that the owners of \$8,500 of bonds elected to take stock (170 shares) and the owners of \$42,500 of bonds elected to take cash (\$14,875). 850 shares of stock and \$2,975 in cash were returned to New Haven & Shore Line Ry. Co., Inc.

The Receiver has not yet been discharged. It is expected that he will render his final report to the Court within a month.—V. 133, p. 1452.

**Group No. One Oil Corp.—To Pay \$100 Dividend—**

The directors have declared a dividend of \$100 per share on the capital stock, no par value payable June 30 to holders of record June 9. This compares with \$50 paid on March 31 last and on Dec. 29, 1938; \$100 paid on Sept. 30, and June 30, 1938; \$50 paid on March 31, 1938; \$100 paid on Jan. 3, 1938; divs. of \$50 per sh. paid on Sept. 30, 1937, and in each of the four preceding quarters, and dividends of \$100 per share previously distributed each three months. In addition, an extra dividend of \$100 was paid on Sept. 29, 1934; an extra of \$200 paid on Dec. 31, 1932, and an extra of \$150 per share was paid on Sept. 30, 1932.—V. 147, p. 3458.

**Gulf Mobile & Northern RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$567,966	\$538,404	\$725,743	\$605,594
Net from railway	187,178	162,034	306,740	233,358
Net after rents	100,195	62,445	165,542	115,144
From Jan. 1—				
Gross from railway	2,154,813	2,187,725	2,568,880	2,252,493
Net from railway	671,369	605,664	953,730	767,882
Net after rents	332,949	192,584	460,320	355,899

—V. 148, p. 2898.

**Gulf Power Co.—Earnings—**

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$150,311	\$141,716	\$1,779,444	\$1,699,601
Oper. exps. & taxes	97,698	90,486	1,156,416	1,119,087
Provision for deprec'n.	14,583	11,292	188,167	140,707
Gross income	\$38,030	\$39,938	\$434,861	\$439,806
Int. & other fixed chgs.	19,991	20,519	240,684	233,588
Net income	\$18,039	\$19,420	\$194,177	\$206,218
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$12,454	\$13,835	\$127,163	\$139,204

—V. 148, p. 2744.

**Gulf & Ship Island RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$114,649	\$122,652	\$163,215	\$149,340
Net from railway	18,828	17,035	45,254	32,708
Net after rents	def7,944	def12,160	16,125	6,460
From Jan. 1—				
Gross from railway	402,351	448,583	562,915	507,983
Net from railway	33,575	39,897	114,984	92,197
Net after rents	def68,724	def71,731	2,651	def5,879

—V. 148, p. 2588.

**Gulf States Utilities Co.—Considering Refunding—**

D. C. Barnes, President of Engineers Public Service Co. states that Gulf States Utilities Co., a subsidiary, is considering the refunding of its 1st mortgage and refunding bonds, 4% due 1966, outstanding in the principal amount of \$27,300,000.—V. 148, p. 2898.

**Hamilton-Brown Shoe Co.—To File Plan—**

Federal Judge George H. Moore at St. Louis has instructed the trustees to prepare and file a reorganization plan by June 10 and set June 24 for hearing objections to the plan. The Court authorized the trustees to apply to Reconstruction Finance Corporation or other parties for a loan of \$600,000 for which trustee certificates would be issued as security. Funds are needed to continue operations of the business. The Court took under advisement a petition of National Labor Relations Board which seeks to make trustees defendants in a Wagner Act case in connection with company's plant at Poplar Bluff, Mo. The case was proceeding prior to company entering bankruptcy.—V. 148, p. 2428.

**Hathaway Mfg. Co.—Dividend Doubled—**

Directors have declared a dividend of \$1 per share on the common stock, payable June 1 to holders of record May 25. Dividends of 50 cents was paid on March 1, last and a dividend of \$2 per share was paid on Dec. 1 last.—V. 148, p. 1325.

**Harvard Brewing Co. (Del.) (& Subs.)—Earnings—**

6 Months Ended March 31—	1939	1938
Net sales	\$739,974	\$668,825
Cost of goods sold	398,202	378,226
Selling and delivery expenses	218,364	225,904
General and administrative expenses	62,577	70,077
Profit from operations	\$60,831	loss\$5,382
Other income credits	4,722	6,492
Gross income	\$65,553	\$1,110
Income charges	32,213	115,407
Provision for income taxes	8,547	—
Net income	\$24,792	loss\$114,296
Dividend paid on 5% cum. conv. pref. stock	2,500	—

Net income.....					\$24,792 loss	\$114,296
Dividend paid on 5% cum. conv. pref. stock.....					2,500	
Consolidated Balance Sheet March 31						
Assets—			Liabilities—			
	1939	1938		1939	1938	
Cash on deposit & on hand.....	\$111,973	\$59,524	Notes payable.....	\$35,286	\$55,000	
Accounts and notes receivable.....	193,330	232,475	Accounts payable.....	34,215	230,712	
Federal revenue stamps on hand.....	4,475	4,649	Eq. notes & trade accepts payable.....	3,770		
Inventories.....	231,791	232,827	Beverage tax pay.....	10,779	10,064	
Vendors' containers returnable.....	45	31	Dep. on containers.....	34,755	35,604	
Notes receivable, not current.....	5,513		Fed. inc. tax pay.....	20,465	12,723	
Investments.....	1	1	Accruals.....	19,201	26,795	
Property.....	1,090,328	1,118,412	Notes payable, not current.....	13,294		
Uncompleted construction, job orders.....	3,337	25,619	Mtgs. payable.....	187,500	190,000	
Trademarks and patents.....	1	1	Amt. rec. on new pref. stock issue.....		15,000	
Deferred charges.....	74,841	59,613	Preferred stock.....	100,000		
			Com. stk. (\$1 par).....	544,900	544,900	
			Paid-in surplus.....	257,000	257,000	
			Earned surplus.....	454,470	355,354	
Total.....	\$1,715,635	\$1,733,152	Total.....	\$1,715,635	\$1,733,152	

x After reserve for doubtful accounts and notes receivable of \$43,876 in 1939 and \$42,784 in 1938. y After reserve for depreciation of \$370,081 in 1939 and \$306,556 in 1938.—V. 148, p. 733

**Havana Electric Ry. Co. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	\$2,106,463	\$2,206,948	\$2,351,654	\$2,560,716
Expenses and taxes	2,088,161	2,300,416	2,456,643	2,512,176
Operating income	\$18,302	\$93,468	\$104,989	\$48,539
Other income	2,735	—	479	642
Total income	\$18,302	\$90,733	\$104,510	\$49,182
Interest, &c.	640,277	754,033	720,883	696,570
Depreciation	96,000	246,000	96,000	96,000
Net loss	\$717,975	\$1,090,766	\$921,393	\$743,389

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
\$	\$		\$	\$	
Cash on hand and demand deposits	25,687	18,758	Notes pay. (curr.)	1,101,900	799,564
Accts. receivable	7,816	5,400	Accounts payable	104,170	91,951
b Mat'ls & suppl's	188,066	185,021	Int. due & unpaid	3,068,931	2,446,359
Other curr. assets	62,653	64,323	Accrued liabilities	246,726	255,081
Funds on dep. for acct. of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co., S.A. (contra)	1,993	4,648	Other curr. liabls.	69,968	79,234
Investment	500	237	Coop. de Om. de Emp. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	1,993	4,648
c Fixed assets	23,695,457	23,790,219	Funded debt	11,901,450	11,901,450
Insur., taxes, &c., paid in advance	13,484	17,334	Notes payable (not current)	867,684	971,743
Other assets	18,200	16,972	Accounts payable (not current)	—	198,277
			Deferred income	14,407	—
			6% cum. pref. stk. (\$100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no par shares)	7,953,830	7,953,830
			Deficit	6,317,201	5,599,226
Total	24,013,857	24,102,912	Total	24,013,857	24,102,912

b After reserve for depreciation, obsolescence, &c., of \$231,776 in 1938 and \$231,129 in 1937.

c After reserve for depreciation.—V. 148, p. 2270.

b After reserve for depreciation, obsolescence, &c., of \$231,776 in 1938 and \$231,129 in 1937. c After reserve for depreciation.—V. 148, p. 2270.

**Haverhill Gas Light Co.—Earnings—**

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$42,779	\$44,920	\$552,919	\$570,832
Operation	29,721	28,470	360,340	371,839
Maintenance	2,274	2,210	29,614	30,657
Taxes	7,131	7,524	86,825	88,402
Net oper. revenues	\$3,653	\$6,716	\$76,140	\$79,934
Non-oper. inc.—net	—	—	76	78
Balance	\$3,653	\$6,716	\$76,216	\$80,012
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$736	\$3,799	\$41,216	\$45,012
Interest charges	58	181	1,234	2,208
Net income	\$678	\$3,619	\$39,982	\$42,804
Dividends declared	—	—	39,312	44,226

—V. 148, p. 2588.

**Hayes Body Corp.—Listing of Additional Stock—**

The New York Stock Exchange has authorized the listing of 129,767 shares (\$2 par) common stock as follows: 120,000 shares pursuant to a firm commitment by A. W. Porter, Inc., to purchase for cash, under an agreement, and 9,767 shares for which an option has been granted to A. W. Porter, Inc., to purchase for cash, making the total listing applied for to date 500,000 shares.

The listing of the foregoing 120,000 shares was applied for upon official notice of issuance and sale by the corporation to the underwriter at a price of \$2.50 per share, for resale to the public at a price equivalent to the market price of the stock then prevailing upon the New York Stock Exchange plus an amount equal to the regular brokerage commission established by the Exchange. Listing of the 9,767 shares was applied for upon official notice of issuance to the underwriter at \$2.50 per share upon exercise of an option. The underwriter and selling group, in order to stabilize the offering price during the distribution, may make purchases and sales of the stock in the open market or otherwise.

**Underwriting Agreement**—The underwriting agreement under which these shares are to be sold to the underwriter contains a firm commitment by the underwriter to purchase, and by the corporation to sell, 120,000 shares at a price of \$2.50 per share. It further provides for the granting of an option by the corporation to the underwriter to purchase an additional 9,767 shares at \$2.50 per share, exercisable in whole or in part at any time prior to Oct. 1, 1939. The obligation under this contract is subject to the corporation's obtaining effective registration of this issue under the Securities Act of 1933 as amended, and under the Securities and Exchange Act of 1934 as amended, and a listing of these shares upon the New York Stock Exchange on or before May 31, 1939. The agreement further provides that within 15 days after effective registration and listing of these shares (on or before May 31, 1939) the underwriter will take down and pay for 50,000 of the shares; and within 60 days after registration and listing have become effective the underwriter will take down and pay for the remaining 70,000 shares, at an aggregate price of \$300,000. The underwriter also agrees that at the time it takes down and pays for the first block of 50,000 shares it will have deposited collateral with Marine Midland Trust Co., New York, which will thereupon guarantee to the corporation and the Reconstruction Finance Corporation that, in case the



underwriter does not take down and pay for the second block of 70,000 shares, the banking institution will take down and pay for the 70,000 shares or whatever portion of them may not have been taken down by the underwriter, at the contract price of \$2.50.

If the underwriter purchases these 120,000 shares the contract further provides that, should the corporation require any additional financing within five years from the date of this agreement, the underwriter shall be given a period of 30 days within which to agree to undertake such financing, and if the underwriter does not within that period decide to do so the corporation shall be free to make arrangements for such financing with others upon substantially the same terms.

**Underwriter's Contracts**—On Nov. 26, 1938 and April 8, 1939, the underwriter entered into contracts with Walter E. Schott of Cincinnati, Ohio, under the terms of which Walter E. Schott is to receive an amount equal to 30% of the net proceeds derived by the underwriter from the purchase and sale of the stock of the corporation under the underwriting agreement or any subsequent modification thereof but not under any future financing undertaken by the underwriter for the corporation. Under these contracts Walter E. Schott is also granted the option, at any time before public offering of the shares, to purchase from the underwriter at \$2.50 per share any number of shares he may desire, but not exceeding 30% of those shares which the underwriter has agreed to purchase by firm commitment from the corporation, which shares will be purchased for investment and not for resale. But if Walter E. Schott exercises this option to purchase such stock his share of the net proceeds derived from the purchase and sale by the underwriter shall be proportionately reduced. Under the terms of the above contract of April 8, 1939, Walter E. Schott further agreed to provide a part of the collateral to be pledged with Marine Midland Trust Co. of New York pursuant to the underwriter's guaranty to the corporation and the RFC.

On Dec. 21, 1938, the underwriter entered into a contract with Soucy, Swartwelter & Co. of Boston, under the terms of which the underwriter agreed to pay to Soucy, Swartwelter & Co. as a finder's fee, an amount equal to 10% of the net underwriting profits which may accrue to the underwriter from the purchase and sale of the stock of the corporation. The contract also provides that the underwriter shall pay to Soucy, Swartwelter & Co. an amount equal to 10% of the net profits which may accrue to the underwriter through any future financing done for the corporation within a period of five years.

**Application of Proceeds**—On March 15, 1939, the RFC granted the application of the corporation for a loan of \$450,000 conditioned upon receipt by the corporation of at least \$300,000 of additional working capital from the issuance of additional shares of stock. The corporation proposes to apply the proceeds of the present sale of common stock, together with the proceeds of the RFC loan as follows:

	Minimum 120,000 Shs.	Maximum 129,767 Shs.
Proceeds of present sale of stock plus RFC loan of \$450,000.....	\$750,000	\$774,417
Less: Payment of mortgage notes, \$237,500; payment of notes to banks, \$28,100; payment of taxes, \$55,900; estimated expense for sale of securities (legal, auditing, &c., expenses, but not including any underwriters' commission), \$17,300.....	338,800	338,800
Additional working capital to be utilized to finance increased material inventories and payrolls.....	\$411,200	\$435,617
<b>Earnings for 5 Months Ended Feb. 28, 1939</b>		
Gross sales, less returns.....		\$532,349
Productive material, productive labor and manufacturing exps.....		533,198
Selling and administrative expenses.....		59,132
Loss from operations.....		\$59,981
Other income charges.....		22,513
Gross loss.....		\$82,494
Income credits.....		1,483
Loss for period.....		\$83,977

#### Consolidated Balance Sheet

Assets—	Feb. 28 '39	Sept. 30 '38	Liabilities—	Feb. 28 '39	Sept. 30 '38
Cash.....	\$9,665	\$5,630	Notes payable.....	\$92,110	\$48,842
Acc'ts receivable.....	38,480	25,932	Accounts payable.....	138,296	225,169
Notes rec.....	566	—	Mortgage payable.....	e237,500	—
Inventories.....	293,803	287,270	Chattel mtge. on mach'y & equip.....	—	45,833
Investments.....	34,085	66,525	d Cust's deposits.....	—	12,000
b Plant property.....	1,259,265	1,258,178	Accrued liabilities.....	44,048	46,446
Surplus and idle plant property.....	50,000	50,000	Local taxes payable under def'd payment plan.....	20,883	20,883
Patents.....	1	1	c Capital stock.....	740,172	740,172
Deferred charges.....	68,643	25,802	Surplus.....	503,121	582,993
Other assets.....	21,621	—			
Total.....	\$1,776,130	\$1,722,339	Total.....	\$1,776,130	\$1,722,339

b After depreciation of \$1,666,399 in 1939 and \$1,640,691 in 1938. c Authorized, 500,000 shs., \$2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d On sales. e \$100,000 current and \$137,500 not current.

#### Charter Extended 30 Years

At the adjourned annual meeting of stockholders it was voted to extend the charter for 30 years from May 26, 1940. The meeting was again adjourned until June 5.—V. 148, p. 1170.

#### Haytian Corp. of America—Plan Approved

The second modified arrangement for corporation, dated May 10, has received the approval of all committees active in the reorganization, it was announced May 19 by Wise, Shepard, Houghton & Lebett, counsel for the company.

The plan provides for the issuance of not more than \$990,000 of convertible 4% secured bonds, \$2,000,000 new 50-year debentures and 400,000 shares (\$1 par) common stock.

Under the plan, holders of each \$1,000 of old debentures will receive \$333.33 in bonds, \$666.67 in new debentures, and 33 1-3 shares of common stock.

June 23 has been set as the date for hearing on the fairness of the plan.—V. 148, p. 439.

#### Hecker Products Corp.—Dividend Increased

Directors on May 24 declared a dividend of 40 cents per share on the new \$1 par common shares payable June 14 to holders of record June 3. Regular quarterly dividend of 15 cents was paid on May 1, last.—V. 148, p. 582.

#### Hecla Mining Co.—Earnings

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross income.....	a\$438,245	a\$485,935	a\$1,151,363	\$499,939
Operating expenses.....	330,825	273,573	364,480	211,070
Taxes accrued.....	b26,016	b43,305	b109,225	13,960
Depreciation.....	36,834	37,440	38,412	24,438
Depletion of ore bodies.....	66,404	79,614	119,660	73,812
Net profit.....	loss\$21,834	\$52,004	\$519,585	\$176,660
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par \$0.25).....	Nil	\$0.05	\$0.51	\$0.17
a Includes other income of \$11,263 in 1939, \$16,919 in 1938 and \$212,199 in 1937. b Contains no provision for undistributed profits tax.—V. 148, page 882.				

#### (R.) Hoe & Co.—British Unit Plan Effective

Plan of company for disposition of the proceeds of the sale last September of R. Hoe & Co., Ltd., to R. W. Crabtree & Sons, Ltd., has been declared effective by directors of R. Hoe & Co. on consent of more than two-thirds of the principal amount of first mortgage bonds outstanding. Of the net proceeds of roughly \$2,000,000, 60% will be used for debt retirement and 40% for working capital. Not all of this \$2,000,000 will be available immediately.

The total mortgage debt of the company on Jan. 1, 1939, was \$3,514,000, consisting of \$3,171,000 of first mortgage bonds, \$262,000 of first purchase money mortgage bonds and \$81,000 of second purchase money mortgage bonds.

A supplemental indenture covering the first mortgage bonds has been approved by the company and by the trustee for the bonds. The lien of the mortgage has not been affected in any respect save by the elimination of the stock of the British company.—V. 148, p. 2588.

#### Honolulu Rapid Transit Co., Ltd.—Earnings

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Gross rev. from transp.....	\$110,083	\$116,439	\$452,645	\$439,633
Operating expenses.....	75,732	74,972	314,353	295,575
Net rev. from transp.....	\$34,351	\$41,466	\$138,292	\$144,057
Rev. other than transp.....	3,982	1,610	8,214	6,924
Net rev. from ops.....	\$38,333	\$43,077	\$146,506	\$150,981
Taxes assign. to ry. oper.....	11,193	11,003	44,828	44,105
Interest.....	1,458	1,667	5,833	6,667
Depreciation.....	18,813	16,971	74,288	67,886
Profit and loss.....	—	—	23	138
Replacements.....	—	—	625	894
Net revenue.....	\$6,869	\$13,435	\$20,908	\$31,292
—V. 148, p. 2745.				

#### Houdaille-Hershey Corp.—Class B Dividends Resumed

Directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable June 26 to holders of record June 15. This will be the first dividend paid on the B shares since Dec. 15, 1937 when a regular quarterly distribution of 37 1/2 cents per share was made.—V. 148, p. 3066.

#### Houston Lighting & Power Co.—Earnings

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$952,995	\$903,051	\$11,744,762	\$11,032,680
Oper. exps., incl. taxes.....	505,030	455,146	6,109,732	5,421,725
Prop. retire. res. approp.....	93,117	112,175	1,487,325	1,654,607
Net oper. revenues.....	\$354,848	\$335,730	\$4,147,705	\$3,956,348
Other income.....	838	1,270	18,912	19,956
Gross income.....	\$335,686	\$337,000	\$4,116,617	\$3,976,304
Interest on mtge. bonds.....	80,208	80,208	962,500	962,500
Other int. & deductions.....	13,618	12,924	157,800	154,776
Net income.....	\$261,860	\$243,868	\$3,046,317	\$2,859,028
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			315,078	315,078
Balance.....			\$2,731,239	\$2,543,950
—V. 148, p. 2589.				

#### Houston Oil Co. of Texas—Offering Postponed

The filing of an amendment to the registration statement covering \$10,000,000 15-year 4 1/2% sinking fund debentures, delayed its effective date, according to Mackubin, Legg & Co. and Whitaker & Co., the principal underwriters, who have announced that the offering of the bonds has been postponed until after Memorial Day.—V. 148, p. 2898.

#### Hudson & Manhattan RR.—Earnings

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Gross oper. revenue.....	\$635,977	\$614,918	\$2,526,075	\$2,482,934
Oper. exps. and taxes.....	437,015	434,524	1,763,511	1,799,849
Operating income.....	\$198,962	\$180,394	\$762,564	\$683,084
Non-oper. income.....	10,632	11,854	43,874	47,556
Gross income.....	\$209,594	\$192,248	\$806,438	\$730,640
x Income charges.....	281,609	287,768	1,132,634	1,152,388
Deficit.....	\$72,015	\$95,520	\$326,196	\$421,748
x Inc. interest on adj. inc. bonds at 5%.....				
—V. 148, p. 2589.				

#### Hudson Motor Car Co.—New Director, &c.

At the 30th annual meeting of stockholders of the company, held May 20, Guido G. Behn was elected a director. Mr. Behn was one of the early pioneers in the motor field, having entered the industry in 1902, and was for many years actively associated with Hudson.

Stockholders also reelected the following directors: S. G. Baits, A. E. Barit, C. K. Chapin, A. Hood, H. M. Northrup, C. A. Oostdyk, C. D. Sterling and I. B. Swegles. The following officers were reelected: A. E. Barit, President and General Manager; S. G. Baits, First Vice-President and Assistant General Manager; I. B. Swegles, Vice-President in Charge of Manufacturing; C. A. Oostdyk, Vice-President in Charge of Purchasing; A. Hood, Treasurer; C. D. Sterling, Secretary; and E. Cody, Assistant Secretary.

A. E. Barit, President, told stockholders that the company's retail sales in April were approximately 30% greater than in April of last year and that sales in the first two weeks of May were 32% above the corresponding period of 1938. Stocks of new cars in dealers' hands, he said, were 27 1/2% smaller than on the same date last year, so that any further sales increases should be quickly reflected in increased factory shipments. The used car situation, Mr. Barit said, was well in hand.—V. 148, p. 3067.

#### Idaho Power Co.—Earnings

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$475,534	\$440,391	\$5,831,216	\$5,593,078
Oper. exps., incl. taxes.....	261,297	225,793	2,918,908	2,802,948
Prop. retire. res. approp.....	37,500	37,500	450,000	439,500
Net oper. revenues.....	\$176,737	\$177,098	\$2,462,308	\$2,350,630
Other income (net).....	748	300	13,573	876
Gross income.....	\$177,485	\$177,398	\$2,475,881	\$2,351,506
Int. on mortgage bonds.....	56,250	56,250	675,000	687,244
Other int. & deductions.....	8,918	5,217	117,055	108,158
Int. chgd. to constr'n.....	—	—	Cr597	Cr36,063
Net income.....	\$112,317	\$115,931	\$1,684,423	\$1,592,167
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			414,342	414,342
Balance.....			\$1,270,081	\$1,177,825
—V. 148, p. 2589.				

#### Illinois Central RR.—Reconstruction Loan

The Interstate Commerce Commission on May 19 found the company not to be in need of financial reorganization in the public interest and approved an extension of the time of payment, for terms of not more than five years, of \$35,170,000 of the loans to the road from the Reconstruction Finance Corporation, maturing in the aggregate amount of \$17,427,000 on May 31, 1939, and \$17,748,000 on June 1, 1939.

#### Earnings of System

	1939	1938	1937	1936
Gross from railway.....	\$8,865,469	\$7,997,004	\$9,373,098	\$8,783,747
Net from railway.....	2,154,097	1,802,362	2,120,520	1,861,342
Net after rents.....	1,110,881	731,759	961,609	788,702
From Jan. 1—				
Gross from railway.....	35,188,996	33,525,158	38,130,444	35,689,019
Net from railway.....	8,188,659	8,003,523	8,590,186	7,915,257
Net after rents.....	4,321,320	3,922,759	4,029,860	4,048,594

#### Earnings of Company Only

	1939	1938	1937	1936
Gross from railway.....	\$7,860,248	\$6,924,484	\$7,934,358	\$7,719,368
Net from railway.....	1,939,234	1,498,684	1,606,188	1,609,512
Net after rents.....	1,082,290	637,318	672,210	748,540
From Jan. 1—				
Gross from railway.....	30,780,755	29,057,457	32,813,725	31,353,388
Net from railway.....	7,067,274	6,772,689	6,869,924	6,830,081
Net after rents.....	3,956,568	3,325,934	3,171,332	3,778,189
—V. 148, p. 2745, 2589.				

#### Indiana Hydro-Electric Power Co.—Accumulated Div.

The directors have declared a dividend of \$1.75 per share on account of accumulation\* on the 7% cumulative preferred stock, par \$100, payable



June 15 to holders of record May 13. A similar payment was made in each of the nine preceding quarters; a dividend of \$4.37 1/2 per share was paid on Dec. 15, 1936, and dividends of 87 1/2 cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 148, p. 1962.

#### Indiana & Michigan Electric Co.—Proposed Financing—

Plans are under way for the sale of \$22,500,000 3 1/4% bonds due in 30 years. It is the present plan to place the issue privately around 103, the proceeds to be used entirely for refunding purposes.

It will be some weeks, however, before the financing will be completed. To date approval has been received from the Indiana P. S. Commission and similar approval is being awaited from the Michigan Commission, after which permission has to be sought of the Securities and Exchange Commission under the Public Utility Act of 1935.—V. 148, p. 1171.

#### Indianapolis Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$3,197,324	\$3,079,989
Oper. exps. & taxes	2,000,213	1,972,504
Net oper. income	\$1,197,111	\$1,107,485
Other income (net)	21,237	965
Gross income	\$1,218,348	\$1,108,450
Int. on funded debt	348,750	468,862
Other interest	9,484	5,268
Amort. of debt discount and expense	54,439	21,567
Taxes assumed on int.	4,263	9,540
Miscell. income deduct.	5,512	5,816
Consol. net income	\$795,900	\$597,395

—V. 148, p. 3067.

#### Indianapolis Water Co.—Earnings—

12 Months Ended April 30—	1939	1938
Gross revenues	\$2,626,765	\$2,592,231
Oper., maintenance & retire. or deprec	810,124	813,210
All Federal and local taxes	584,686	595,642
Net income	\$1,231,955	\$1,183,378
Interest charges	483,945	483,945
Other deductions	124,961	123,781
Balance available for dividends	\$623,049	\$575,652

—V. 148, p. 2429.

#### Institutional Securities, Ltd.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1809.

#### Insull Utility Investments, Inc.—Payment to Creditors—

Referee in Bankruptcy Garfield Charles has mailed checks aggregating \$1,670,933 on the 14,700 claims against the company. The payment represents a distribution of 3 1/2% on the claims filed in the bankruptcy case. Previously a payment of 4% was made.

The referee stated he hopes to close the bankruptcy case before the end of the year and at the time distribute any balance of funds that may remain. The equity case will not be closed until 1943.—V. 148, p. 2590.

#### International Hydro-Electric System (& Subs.)—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenue	\$16,519,510	\$15,495,233
Other income (net)	682,702	679,810
Total revenue	\$17,202,212	\$16,175,044
Oper. exps., incl. purchased power	5,126,600	4,875,474
Maintenance	866,192	871,739
Taxes (other than income taxes)	2,161,458	2,003,146
Net income from oper.	\$9,047,962	\$8,424,684
Int. on funded debt and other debt of subs.	2,814,554	2,883,973
Int. on debts of Internat. Hydro-Elec. System	398,520	398,520
Amortization of debt discount and expense	258,415	230,749
Prov. for deprec. charged against operations	1,528,746	1,449,314
Prov. for income taxes	873,047	611,156
Divs. being currently pd. on pref. & cl. A stocks of subsidiaries	1,705,515	1,705,739
Divs. not being currently paid on pf. stks. of sub	403,612	403,629
Minority interest in net earnings of subsidiaries	421,354	337,352
Other charges against income of subsidiaries	18,911	7,225
Net profit	\$625,287	\$397,027
a Includes \$637,022 of expenses resulting from hurricane and flood damages in September, 1938.		
b Includes \$219,900 which was credited back to operating expenses representing a special reserve provided during the first quarter of 1937 because of "better than normal" water conditions.		
c Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of \$1,750,000 during these periods.		
d Include deductions for dividends of 5% preferred stock of Gattineau Power Co. amounting to \$609,785 during the year ended March 31, 1939, and \$152,446 during the year ended March 31, 1938. Dividends on these shares became cumulative Jan. 1, 1938.		

#### Directorate Fixed at Seven Members—

Stockholders voted to fix the number of directors at seven at the adjourned annual meeting held May 17. Chester S. Colson and Herbert Weaver were newly elected to the board, but Victor M. Drury was not reelected.—V. 148, p. 3067.

#### International Industries, Inc.—Earnings—

Earnings for 9 Months Ended April 30, 1939	
Gross profit on sales	\$314,808
Selling and general expenses	257,024
Net profit on sales	\$57,784
Other income and deductions—net	36,992
Provision for Federal income taxes	3,119
Net income	\$17,673

#### Balance Sheet April 30, 1939

Assets—	Liabilities—
Cash	\$219,859
Receivables	156,082
Inventories	205,311
Cash surrender val. of life ins.	3,509
Plant assets	136,385
Deferred charges, incl. dies, tools and molds	23,779
Pats., trade-marks & goodwill	1
Total	\$744,924

—V. 147, p. 3914.

#### International Silver Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 13. Like amount was paid on April 1, last and compares with \$8 paid on Dec. 28, last; \$2 paid on April 1, 1938; Dec. 27, Oct. 1 and on July 1, 1937; \$4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of \$1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 148, p. 1644.

#### International Utilities Corp.—Meeting Adjourned—

Corporation has advised Montreal Curb that annual meeting of the corporation which had been adjourned until June 2 has again been postponed for two weeks.—V. 148, p. 2429.

#### Investors Distribution Shares, Inc.—Stock Offered—

Public offering, through a group of investment dealers, was made May 22 by Smith, Burris & Co. of 1,000,000 shares of capital stock. Initial offering price is \$6.67 per share and thereafter will be based on the market value of the company's assets.

Recently organized, the company is believed to be the first regular distribution type of investment company in this country with fully redeemable shares.

Directors of the new company include Elmer W. Erzberger of Smith, Burris & Co.; H. P. Hayden of H. P. Hayden & Co.; Leslie E. Mickle, Vice-President of Domestic Finance Corp.; Andrew J. Dallstream of the law firm of Pam, Hurd & Reichmann of Chicago; and Cedric H. Smith of Smith, Burris & Co. Principal officers are Mr. Smith, President; Mr. Hayden, Vice-President and Mr. Erzberger, Secretary and Treasurer.

Company is expected to operate as a mutual investment company under the provisions of the Revenue Act of 1938. Major emphasis in the selection of securities for its portfolio is to be given to income, with secondary consideration being accorded to appreciation possibilities. One of the principal features of the company is that it is required by charter to pay a stipulated cash distribution to shareholders every three months.

The company has engaged independent investment counsel to supervise its portfolio, the C. W. Young Management Corp. of New York. The Continental Illinois Bank & Trust Co. of Chicago has been appointed custodian of cash and securities, as well as transfer agent and dividend disbursing agent.

#### Iowa-Nebraska Light & Power Co.—Hearing Set—

A hearing has been set for June 2 in the Securities and Exchange Commission's Washington offices on the declaration filed by company under the Holding Company Act with respect to the proposed issue and sale of 20,000 shares common stock (\$100 par), \$2,000,000 2 1/4% secured promissory notes, and the issue of \$3,000,000 5% first lien and refunding mortgage bonds, series C, due March 1, 1969.—V. 148, p. 3069.

#### Jacksonville Gas Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$582,273	\$587,920
Operating expenses	352,611	353,774
Net operating income	\$229,662	\$234,146
Non-operating income	4,580	8,091
Gross income	\$234,241	\$242,237
Interest deductions	197,290	206,945
Provision for retirements and replacements	43,890	46,819
Interest receivable from American Gas & Power Co. on certificates of indebtedness (accrued but not received)	3,177	3,177
Net loss	\$3,763	\$8,351
12 Months Ended March 31—	1939	1938
Gross operating revenues	\$583,507	\$591,430
Operating expenses	352,884	356,075
Net operating income	\$230,622	\$235,354
Non-operating income	13,145	8,053
Gross income	\$243,767	\$243,407
Interest deductions	120,042	125,333
Cumulative conditional interest—bonds	74,763	80,537
Provision for retirements and replacements	42,286	46,393
x Int. of indebtedness of A. G. & P. Co., accrued	3,177	3,177
Net income	\$9,852	def. \$5,679
x Received on account of prior year accruals	1,314	1,187

#### Balance Sheet March 31, 1939

Assets—Property, plant and equipment, \$6,404,579; investments, \$78,120; cash, \$25,229; accounts receivable (net), \$135,974; merchandise, materials and supplies, \$83,299; insurance deposits, \$1,829; special deposit, \$734; prepaid expenses, \$6,464; other deferred charges, \$2,150; total, \$6,738,379.

Liabilities—Long-term debt, \$5,330,306; cumulative conditional interest accrued on first mortgage bonds, \$327,429; consumers' meter and extension deposits and interest accrued thereon, \$94,339; accounts payable, \$59,522; accrued unconditional interest on bonds, \$37,640; accrued taxes, \$25,068; other accrued liabilities, \$2,777; reserves, \$358,866; capital stock (\$1 par), \$50,196; capital surplus, \$526,286; deficit, \$74,051; total, \$6,738,379.—V. 147, p. 2868.

#### Jaeger Machine Co.—Correction—Dividend Halved—

Directors on May 15 declared a dividend of 25 cents per share (not 50 cents as erroneously stated in last week's "Chronicle," page 3070) on the common stock, no par value, payable June 1 to holders of record May 22. A dividend of 50 cents was paid on Nov. 23 last, this latter being the first common dividend paid since Nov. 24, 1937, when \$1.25 per share was distributed. Dividends of 25 cents per share were paid on Sept. 1, June 1, and March 1, 1937.—V. 147, p. 2868.

#### Jamaica Public Service Co., Ltd.—Stock Increase Voted—

Stockholders at a recent special meeting approved an extraordinary resolution canceling authorized class B shares \$1 par, 36,369 shares of which were outstanding and authorizing \$2,500,000, series C 5% cumulative preferred stock. The new issue represents 87,739 shares of £1 sterling par and one share of par value of 14s. 7d. The new issue carries the same rights, privileges and responsibilities as vested in the old stock.—V. 148, p. 2901.

#### Johnson & Johnson—Sells Subsidiary—

See American Home Products Corp. above.—V. 146, p. 3505.

#### Kansas Electric Power Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$663,617	\$637,484
Oper. exps. & taxes	496,104	467,031
Net oper. income	\$167,512	\$170,452
Other income (net)	547	304
Gross income	\$168,059	\$170,756
Int. & other deductions	51,151	53,564
Net income	\$116,908	\$117,192
Pref. stock dividends	44,682	44,682
Balance	\$72,225	\$72,510

—V. 148, p. 2431.

#### Kansas Gas & Electric Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$509,229	\$502,771
Oper. exps., incl. taxes	277,995	271,697
Amortiz. of limited-term investments	457	6,727
Property retirement reserve appropriations	55,000	55,000
Net oper. revenues	\$175,777	\$176,074
Other income (net)	Dr67	536
Gross income	\$175,710	\$176,610
Int. on mortgage bonds	60,000	60,000
Int. on debenture bonds	15,000	15,000
Other int. and deduc'ns	9,426	9,201
Int. charged to construct.	Cr2,076	Cr35,188
Net income	\$91,284	\$94,485
Dividends applicable to preferred stocks for the period, whether paid or unpaid	520,784	520,784
Balance	\$698,742	\$783,850

—V. 148, p. 2747.



**Kansas City Public Service Co.—Deposits—**

The bondholders have received a notice dated May 16 stating that holders of approximately 77 1/2% of the outstanding bonds have now approved the pending plan of capital readjustment.

With the next bond interest installment date less than six weeks away and earnings still far short of interest requirements, a final effort will be made to consummate the plan, since it is sincerely felt that it is distinctly to the advantage of the bondholders so to do.

Accordingly, approvals will be accepted to the close of business on June 1 and, on the basis of those in hand at that time, the Reconstruction Finance Corporation will be notified of the situation and the plan adopted or abandoned as the facts then warrant.—V. 148, p. 3070.

**Kansas City Southern Ry.—Listing—**

The New York Stock Exchange has authorized the listing of common stock (no par) as follows: (1) 300,000 shares in exchange, share for share, for 300,000 shares of common stock (par \$100) now listed and outstanding (2) 110,000 shares in exchange for 160,000 shares of common stock of Louisiana & Arkansas Railway pursuant to the plan for the unification of Kansas City Southern Ry. and Louisiana & Arkansas Ry., dated Sept. 12, 1938, upon official notice of issuance; and (3) certificates for 100,000 shares to be delivered to an escrow agent and held in escrow for (a) issuance to such holders of L&A preferred stock, 6% series (all of which shall also have been placed in escrow), who shall from time to time exercise their option, pursuant to the plan, to receive 2 1/2 shares of common stock of the company in exchange for each share of L&A preferred stock, 6% series, so exchanged, or (b) cancellation and surrender to the company (1) upon any purchase by it from time to time of all or any of the L&A preferred stock pursuant to the plan or (2) upon the expiration of a three-year period, upon official notice of issuance.

**New President—**

Harvey C. Couch, Chairman and second largest stockholder in the company, was on May 23 elected President of the carrier. He succeeds C. E. Johnston, who resigned at the end of 1938 to become President of the Western Association of Railway Executives.—V. 148, p. 3070.

**Kansas Power Co. (& Sub.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$384,397	\$390,318
Oper. expenses & taxes....	283,934	298,163
Net oper. income.....	\$100,463	\$92,155
Other income (net).....	2	24
Gross income.....	\$100,465	\$92,179
Int. & other deductions....	77,768	78,682
Net income.....	\$22,697	\$13,497
Pref. stock dividends....	29,885	29,885
Balance.....	\$7,188	\$16,388

x Indicates deficit.—V. 147, p. 3460.

**Kentucky Power & Light Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$192,501	\$177,718
Oper. expenses & taxes....	149,909	142,094
Net operating income.....	\$42,592	\$35,624
Other income (net).....	5	275
Gross income.....	\$42,598	\$35,899
Int. & other deductions....	36,713	37,970
Net income.....	\$5,885	\$2,071

x Indicates loss.—V. 147, p. 3460.

**Kentucky Utilities Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$2,426,050	\$2,233,209
Oper. exps. and taxes....	1,446,100	1,468,339
Net oper. income.....	\$979,950	\$764,870
Other income (net).....	1,875	25,902
Gross income.....	\$981,824	\$790,771
Int. and other deductions....	536,874	552,011
Net income.....	\$444,951	\$238,760
Divs. on 6% pref. stock of Kentucky Utilities Co.....	114,016	114,016
Divs. on 7% junior pref. stock.....	94,671	94,671
Balance.....	\$236,263	\$30,072

**Earnings of the Company for 3 and 12 Months Ended March 31**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,929,008	\$1,760,686
Oper. exps. and taxes....	1,152,650	1,165,696
Net oper. income.....	\$776,358	\$594,990
Other income (net).....	Dr326	17,289
Gross income.....	\$776,031	\$612,279
Int. and other deduct....	384,953	397,441
Net income.....	\$391,078	\$214,837
Divs. on 6% pref. stock.....	114,016	114,016
Divs. on 7% junior pref. stock.....	94,671	94,671
Balance.....	\$182,390	\$6,149

—V. 148, p. 1646.

**Kerr Lake Mines, Ltd.—Five-Cent Dividend—**

Directors have declared a dividend of five cents per share on the common stock, payable June 16 to holders of record June 2. Like amount was paid on Aug. 15, 1938.—V. 147, p. 2091.

**Keystone Public Service Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues.....	\$1,308,717	\$1,352,188
Operating expenses.....	665,326	624,429
Maintenance.....	68,521	59,142
Provision for retirements....	75,713	99,268
Federal income taxes.....	37,161	37,014
Other taxes.....	106,721	113,687
Operating income.....	\$355,275	\$418,647
Other income.....	44,098	32,606
Gross income.....	\$399,373	\$451,253
Interest on long-term debt....	200,000	200,000
Other interest.....	7,782	28,499
Amortization of debt discount and expense.....	6,372	6,372
Balance of income.....	\$185,220	\$216,382
Dividends on preferred stock....	33,429	33,429
Balance.....	\$151,790	\$182,953

—V. 148, p. 1173.

**Keystone Steel & Wire Co.—Acquisition—**

The company has acquired a controlling interest in the common stock of the National Lock Co. of Rockford, Ill., it was announced by W. H. Sommer, President of Keystone.

The acquisition was made for cash through settlement of litigation which has been in process of adjudication in the Federal and circuit courts of Illinois for several years. Cost of the acquisition cannot be disclosed at the present time, Mr. Sommer said, but it can be stated that purchase was made on a very advantageous basis.

The National Lock Co. manufactures a complete line of furniture, cabinet, refrigerator and stove-trim hardware as well as a complete line of screws and bolts—a total of some 12,000 different items. The company has total assets of approximately \$5,000,000, against which there is outstanding a 6% bond issue amounting to \$665,000 and two preferred stock issues totaling approximately \$1,000,000. Current annual sales volume is around \$4,000,000.—V. 148, p. 3070.

**Knudsen Creamery Co.—Accumulated Dividend—**

Directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the \$1.50 class A cumulative and participating shares, no par value, payable May 25 to holders of record May 15. Similar amount was paid on Feb. 25 last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938. See also V. 148, p. 129.—V. 148, p. 1173.

**Kresge Department Stores, Inc.—Personnel—**

Company has notified the New York Stock Exchange that, at the annual meeting of stockholders held May 16, 1939, the following directors were elected for the ensuing year: S. S. Kresge, A. F. Egner, H. E. Barnes, A. C. Steinbach, J. J. Hasley, H. C. Baldwin and A. B. Shipman.

Company also advised the Exchange that, at a subsequent meeting of the board of directors, the following officers were unanimously elected for the ensuing year: S. S. Kresge, President; A. F. Egner, 1st V.-P.; J. J. Hasley, 2d V.-P.; H. E. Barnes, Treas. and Compt.; A. B. Shipman, Sec.; F. J. Fitzpatrick, Asst. Sec.; A. R. McGuirk, Asst. Treas.; W. F. Hisey, Asst. Treas., and S. Marks, Asst. Sec.—V. 147, p. 2248.

**Kysor Heater Co.—Extra Dividend—**

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 15 to holders of record June 5. An extra of 10 cents was paid on Dec. 15, last; one of 50 cents was paid on Dec. 20, 1937 and one of 15 cents was paid on Sept. 15, 1937.—V. 147, p. 3162.

**La France Industries—Hearing on Plan—**

The company and its subsidiary, Pendleton Mfg. Co., manufacturers of textiles, on May 17 acceded to five of the amendments suggested by J. Harris Warthman, its trustee, to the plan the companies presented for their reorganization several weeks ago. The major ones were the giving of a bonus of 20 shares of new common stock for each \$500 new bond to compensate the bondholders for the loss of accumulated interest and assurance not to pledge the stock of its Canadian subsidiary, La France Textiles, Ltd., with the Reconstruction Finance Corporation for a loan.

However, the Securities and Exchange Commission objected to the plan even as modified, its counsel insisting that the "premium" to the bondholders should be at least 50% of the new issue and insisting that control of the company should be taken away from common stockholders and given to the preferred class and for the payment of dividends in preferred stock during the existence of the RFC loan which would run for 10 years.

Federal Judge Kirkpatrick, who has charge of the reorganization proceedings, began taking evidence of "fairness" of the plan preparatory to deciding whether it is "worth considering" and should be submitted to the SEC for review.—V. 148, p. 2592.

**Lane-Wells Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 15 to holders of record May 29. Like amount was paid on March 15 last and compares with 20 cents paid on Dec. 20 last and 30 cents paid on Nov. 1 last and on July 30, 1938, this latter being the first dividend paid on the \$1 par shares.—V. 148, p. 2748.

**Lanston Monotype Machine Co. (& Subs.)—Earnings**

Years Ended—	yFeb. 28 '39	yFeb. 28 '38	yFeb. 28 '37	Feb. 29 '36
x Net earnings.....	\$270,960	\$220,374	\$239,565	\$220,556
Adj. applic. to prior yrs.	1,498	5,657	21,160	-----
Foreign exch. adjust.....	-----	73	-----	-----
Previous surplus.....	3,592,408	3,575,328	3,578,528	3,563,084
Total.....	\$3,664,867	\$3,801,431	\$3,839,253	\$3,783,640
Dividends.....	207,402	209,024	263,806	211,616
Adjustments.....	-----	-----	120	Cr266
P. & L. surplus.....	\$3,457,464	\$3,592,408	\$3,575,328	\$3,572,289
Shares capital stock outstanding (\$100 par).....	51,851	51,859	52,737	52,853
Earnings per share.....	\$1.36	\$4.25	\$4.54	\$4.17

x After depreciation and taxes. y Including wholly-owned subsidiaries.

x Arrived at as follows: gross profit for fiscal year after provision for miscellaneous taxes, \$88,100, depreciation \$85,586 and amortization of patents and improvements \$63,136, of \$749,496 less selling and administrative expense of \$739,514, income from operations \$9,981 add interest and returns from investments of \$76,490, total income \$86,472, provision for income taxes \$15,511, net earnings (as above), \$70,960.

**Consolidated Balance Sheet**

Assets—	Feb. 28 '39	Feb. 28 '38	Liabilities—	Feb. 28 '39	Feb. 28 '38
Cash.....	\$811,815	\$1,027,747	Current liabilities.....	\$142,827	\$159,285
Notes & accts. rec.....	1,285,112	1,239,268	Capital stock.....	5,185,060	5,185,960
Inventories.....	1,387,162	1,400,773	Surplus.....	3,457,464	3,592,408
Investments.....	457,800	459,350			
Deferred charges.....	30,935	32,095			
x Fixed assets.....	910,569	905,220			
y Rights, franch., pats. & impts.....	3,901,957	3,873,200			
Total.....	\$8,785,351	\$8,937,652	Total.....	\$8,785,351	\$8,937,652

x After deducting reserve for depreciation of \$2,393,982 in 1939 and \$2,330,367 in 1938. y After amortization of \$2,038,164 in 1939 and \$1,975,256 in 1938.—V. 146, p. 3341.

**Lehigh & New England RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$398,571	\$276,487	\$443,450	\$375,231
Net from railway.....	175,783	64,605	193,097	135,818
Net after rents.....	137,005	55,712	150,436	107,627
From Jan. 1—				
Gross from railway.....	1,256,940	1,027,679	1,328,220	1,276,658
Net from railway.....	416,421	174,626	361,269	311,898
Net after rents.....	339,387	56,589	290,938	250,923

—V. 148, p. 2592.

**Lehigh Valley Coal Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$9,494,500 1st & ref. mtge. sinking fund gold bonds, 5% series of 1924, as follows: \$494,500 due Feb. 1, 1944 (stamped); \$3,000,000 due Feb. 1, 1954 (stamped); \$3,000,000 due Feb. 1, 1964 (stamped); \$3,000,000 due Feb. 1, 1974 (stamped), and \$1,953,000 secured 6% notes class A, due Jan. 1, 1943 (stamped), pursuant to a plan of the company dated Jan. 4, 1939.—V. 148, p. 2901.

**Lehigh Valley RR.—Gets Consolidation of Suits—**

Supreme Court Justice Valente on May 22, granted a motion of attorneys for the road to consolidate 91 actions brought by bondholders to compel payment of principal on \$8,500,000 of Pennsylvania & New York Canal & RR. consol. mtge. bonds which matured April 1, 1939, and which are guaranteed by the Lehigh Valley RR.

The plaintiffs are dissenters from the Lehigh's plan for adjusting its capital structure without the necessity of bankruptcy proceedings. The plan called for the extension of the April 1 maturity for a period of 10 years.

Of the suits, 89 were begun in the local municipal courts, 1 in city court and 1 in the Supreme Court.

The effect of the court decision will be to enable the company to prosecute one action as a test case in the Supreme Court, and the company has indicated it proposes to carry the action to the highest courts.—V. 148, p. 2592.

**Lessing's, Inc.—Common Dividend Resumed—**

Directors have declared a dividend of five cents per share on the common stock, payable June 10 to holders of record June 3. This will be the first dividend paid since Sept. 10, 1938 when a regular quarterly distribution of like amount was made.—V. 148, p. 3071.



**Lexington Utilities Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$463,931	\$436,701	\$1,833,779	\$1,767,416
Oper. exps. and taxes	317,292	303,317	1,261,221	1,253,278
Net oper. income	\$146,639	\$133,385	\$572,558	\$514,138
Other income (net)	3,566	9,330	18,485	43,125
Gross income	\$150,205	\$142,715	\$591,043	\$557,263
Int. & other deductions	71,294	73,436	282,457	279,415
Net income	\$78,911	\$69,278	\$308,587	\$277,848
Prof. stock dividends	39,988	40,232	159,911	160,914
Balance	\$38,923	\$29,047	\$148,676	\$116,934

—V. 148, p. 1964.

**Lexington Water Power Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenue—electric	\$1,750,315	\$1,948,615
Operating expenses	403,942	393,346
Maintenance	13,383	23,474
Provision for retirements	188,000	188,000
Federal income taxes	18,502	88,985
Other taxes	277,982	313,575
Operating income	\$848,506	\$941,234
Other income	14,139	4,442
Gross income	\$862,645	\$945,675
Interest on 1st mortgage bonds	563,173	569,084
Interest on other long-term debt	189,942	205,734
Other interest	50,761	39,130
Amortization of debt discount and expense	36,214	37,446
Balance of income	\$22,556	\$94,281

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities	1938	1937
Plant, prop., &c.	21,842,761	21,836,305	Common stock	4,953,625	4,953,625
Investments	22,577	22,577	Long-term debt	14,432,600	14,921,100
Deposits for mat'd	30,150	247,118	Notes & accts. pay.	824,133	719,139
bd. int. (contra)	730	1,542	Demand note pay.	30,000	—
Special deposits	—	—	Matured bond int.	—	—
Cash (incl. work'g	1,777	410	(contra)	30,150	247,118
funds)	—	—	Accounts payable	167,306	127,422
Accts. receivable	223,818	174,723	Taxes accrued	103,721	153,469
Mat'l's & supplies	3,364	3,842	Miscell. accruals	9,403	1,266
Def'd debit items	885,540	943,842	Res. & miscel. un-	—	—
	—	—	adjusted credits	1,998,620	1,732,268
	—	—	Capital surplus	304,500	304,500
	—	—	Earned surplus	156,657	70,452
Total	23,010,716	23,230,360	Total	23,010,716	23,230,360

a Represented by 198,145 no par shares.

Earnings for the year ended Dec. 31, 1938, appeared in the "Chronicle" of Feb. 4, page 736.—V. 148, p. 736, 586.

**Libby, McNeill & Libby—To Pay \$3 Preferred Dividend—**

Directors have declared a dividend of \$3 per share on the 6% preferred stock, payable July 1 to holders of record June 16. Previous payment was also \$3 and was made on July 1, 1938.—V. 148, p. 3071.

**Lily-Tulip Cup Corp. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross profit after deducting cost of goods sold	\$2,220,070	\$2,137,315	\$1,896,078	\$1,660,101
Admin., selling & other expenses	1,539,843	1,508,841	1,182,959	1,099,312
Operating income	\$680,227	\$628,474	\$713,119	\$560,789
Miscellaneous income	56,891	6,602	3,531	3,598
Total income	\$737,118	\$635,076	\$716,650	\$564,387
Misc. deduct. from inc.	49,111	45,708	52,958	23,225
Depreciation	203,306	172,797	146,627	152,056
Obsolescence, discarded machinery	10,315	—	12,074	45,000
Hurricane losses	206,028	—	—	—
Res. for Fed. inc. tax	43,295	65,455	83,279	52,480
Federal surtax	—	9,706	9,631	—
Net inc. to surplus	\$225,062	\$341,409	\$412,081	\$291,626
Common dividends	270,093	284,309	331,693	280,482
Balance, surplus	def \$45,031	\$57,100	\$80,388	\$11,144
Shs. com. stk. (no par)	189,539	189,539	189,539	189,539
Earnings per share	\$1.18	\$1.80	\$2.17	\$1.54

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities	1938	1937
Cash	\$664,819	\$121,180	Accounts payable	\$273,230	\$320,586
Notes, drafts, treas. accept., & accts receivable (net)	539,749	434,124	Notes payable	200,000	500,000
Misc. inventory	873,345	1,549,668	Trust deed notes (current)	—	5,989
Investments	13,327	13,327	Accrued expenses	33,410	26,607
y Mach'y, equip., &c.	1,395,903	1,397,835	Reserve for Fed'l and State taxes	82,878	125,053
Miscell. assets	110,431	96,153	Notes pay. (1941)	400,000	—
Deferred charges	97,860	74,117	Trust deed notes (non-current)	30,802	—
Pats., trademarks and goodwill	2	2	x Common stock	1,014,000	1,014,000
	—	—	Initial & cap. surp.	405,350	405,350
Total	\$3,695,437	\$3,686,405	Earned surplus	1,249,778	1,294,810

x Represented by 189,539 no-par shares. y After depreciation of \$933,406 in 1937 and \$1,072,325 in 1938.—V. 147, p. 3766.

**Loft, Inc.—Decree Seen Soon—**

The final decree in the suit of Loft, Inc., against Charles G. Guth and the Grace Co. to regain 91% of the stock of Pepsi-Cola Co. was noticed May 17 for entry and settlement in the Delaware Supreme Court. A final decree is therefore expected to be forthcoming shortly.

On April 11 the Supreme Court confirmed a decision by the Chancery Court last September giving this stock to Loft, Inc.—V. 148, p. 2592.

**Loomis Sayles Mutual Fund, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 148, p. 1811.

**Louisiana Land & Exploration Co.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Oil and gas net revenue	\$3,086,270	\$3,285,184	\$3,142,877	\$1,830,252
Fur trapping revenue	88,247	52,031	59,901	53,127
Other income	6,345	5,329	238	739
Profit on sale of interest in leases	56,450	—	—	—
Interest income (net)	48	1,281	1,706	—
Total income	\$3,237,360	\$3,343,824	\$3,204,722	\$1,884,118
Depletion	276,286	328,209	384,197	354,373
Leases canceled & surrendered	56,888	8,447	45,701	43,819
Depreciation	40,977	20,507	11,421	8,068
Land & lease expenses	585,367	433,030	377,369	391,931
Operating expenses	599,886	264,793	58,030	—
Gen. & admin. expenses	189,352	194,627	170,334	112,790
Prov. for Fed. inc. tax	146,000	218,000	75,000	—
Prov. for contingencies	16,000	148,875	181,372	—
Net profit for year	\$1,326,604	\$1,727,336	\$1,901,298	\$973,135
Dividends paid	1,339,610	1,493,551	1,497,750	299,900
Earns. per sh. on cap. stk.	\$0.44	\$0.57	\$0.63	\$0.32

**3 Months Ended March 31—**

	1939	1938
Net oil and gas income	\$609,209	\$843,900
Operating expenses	128,124	47,000
Profit	\$481,085	\$796,900
Geophysical & adminis. exps., lease rentals, taxes, leases abandoned, &c.	223,565	262,200
Profit	\$257,520	\$534,700
Other income	37,124	200
Total income	\$294,644	\$534,900
Depreciation and depletion	66,501	81,900
Net income	\$228,143	\$453,000
Earnings per share	\$0.08	\$0.15

**Balance Sheet Dec. 31, 1938**

Assets—Cash, \$1,241,426; accounts receivable, \$471,710; fee lands and leases (net), \$7,488,809; fixed assets (less reserve for depreciation of \$70,011) \$289,251; deferred charges, \$100,139; total, \$9,591,334.  
Liabilities—Accounts payable, \$124,563; accrued taxes, \$212,493; reserve for contingencies, \$176,000; capital stock (par \$1), \$3,000,000; capital surplus, \$5,260,261; earned surplus (since Sept. 30, 1934), \$1,055,309; company's own capital stock (24,747 shares at cost), Dr. \$237,293; total, \$9,591,334.—V. 147, p. 3767.

**Louisiana Power & Light Co.—Earnings—**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$601,047	\$549,033	\$7,251,777	\$7,590,909
Oper. exps., incl. taxes	386,753	346,953	4,613,347	4,930,992
Prop. retire. res. approp.	61,500	59,000	718,000	692,000
Net oper. revenues	\$152,794	\$143,080	\$1,920,430	\$1,967,917
Other income (net)	566	3,487	14,605	25,231
Gross income	\$153,360	\$146,567	\$1,935,035	\$1,993,148
Int. on mortgage bonds	72,960	72,963	875,527	875,564
Other int. & deductions	5,310	5,204	62,290	56,402
Int. chgd. to constr'n	—	—	Cr \$8,881	—
Net income	\$75,090	\$68,400	\$1,006,099	\$1,061,182
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	356,532	356,532
Balance	—	—	\$649,567	\$704,650

—V. 148, p. 2593.

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—**

Year Ended Feb. 28—	1939	1938
Operating revenues	\$10,910,496	\$11,132,723
Operation expense	3,412,963	3,639,816
Maintenance and repairs	596,914	561,206
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,154,659	1,122,754
Provision for Federal & State income taxes	611,624	299,301
Net operating income	\$3,932,910	\$4,308,220
Dividends from affiliated company	213,125	226,250
Miscellaneous income	2,430	Dr \$26

Gross income	\$4,148,464	\$4,533,645
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,117
Other interest (net)	83,812	30,121
Amortization of flood and rehabilitation expense	250,000	291,667
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,659	18,927
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—Cash	1,354,920	1,354,920
Net income	\$1,207,397	\$1,610,442

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.

**Smaller Class B Dividend—**

Directors have declared a dividend of 12½ cents per share on the class B common shares payable June 24 to holders of record May 31. This compares with dividends of 37½ cents per share paid on March 25, last and Sept. 25, 1938 and each three months previously.—V. 148, p. 2593.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—**

Year Ended March 31—	1939	1938
Operating revenues	\$10,765,392	\$10,999,279
Operation expense	3,293,761	3,542,306
Maintenance and repairs	595,602	572,124
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,127,581	1,092,692
Provision for Federal and State income taxes	582,154	281,634

Net operating income	\$3,983,868	\$4,328,097
Dividends from affiliated company	206,562	226,250
Miscellaneous income	2,514	Dr 2,725

Gross income	\$4,192,944	\$4,551,622
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,197
Other interest (net)	80,157	38,744
Amortization of flood and rehabilitation expense	250,000	312,500
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,044	17,907

Net income	\$2,611,067	\$2,954,823
Earned surplus, beginning of period	1,155,282	\$74,718
Adjustment of reserve for doubtful accounts	56,000	—
Adjustment of over-accrual for city, State and county taxes for prior years	17,000	—
Dividend received on deposit in closed bank previously written off	30,295	—

Total	\$3,869,645	\$3,829,540
Preferred dividends	1,595,000	1,595,000
Common dividends	804,427	1,051,943
Miscellaneous direct items	25,175	27,315

Earned surplus, end of period—\$1,445,042 \$1,155,282

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 2749.

**Lowell Gas Light Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	\$744,717	\$742,640	\$747,769	\$736,045
Operating expenses	583,594	605,066	605,556	563,873
Net oper. income	\$161,124	\$137,574	\$142,212	\$172,171
Non-operating income	7,139	13,189	10,266	7,172
Gross income	\$168,263	\$150,763	\$152,479	\$179,343
Interest deductions	50,959	50,597	56,224	65,732
Prov. for retirements and replacements	45,062	38,461	31,976	37,487
Amort. of dt. disc. & exp	600	600	1,177	4,063
Balance	\$71,642	\$61,105	\$63,100	\$72,060
Int. on indebt. of Amer. Util. Assoc. (accr. but not received)	—	1,522	1,530	19,830
Net income for year trans'd to surplus	\$71,642	\$62,627	\$64,631	\$91,890



12 Months Ended March 31—			
	1939	1938	1937
Gross operating revenues	\$749,112	\$745,608	\$748,323
Operating expenses	571,615	600,178	615,353
Net operating income	\$177,497	\$145,430	\$132,970
Non-operating income	17,251	12,710	9,064
Gross income	\$194,748	\$158,140	\$142,035
Interest on long-term debt	42,750	42,750	42,750
Interest on other debt	11,303	9,582	11,243
Prov. for retirements & replacements	45,585	42,136	30,355
Amort. of debt discount & expense	600	600	600
Int. of indebtedness of Amer. Utilities Associates		Cr1,145	Cr1,526
Net income	\$94,510	\$64,217	\$58,613
Dividends on common stock	30,481	121,924	

## Balance Sheet March 31, 1939

**Assets**—Property, plant & equipment, \$3,610,072; investment in capital stock of affiliated company, \$4,760; long-term appliance contracts, \$32,846; cash, \$10,799; accounts receivable (net), \$132,925; merchandise, materials and supplies, \$134,806; insurance deposits, \$4,225; prepaid expenses, \$7,057; unamortized debt discount and expense, \$11,659; other deferred charges, \$23,736; total, \$3,972,885.

**Liabilities**—Long-term debt, \$950,000; consumers' meter & extension deposits, \$46,224; notes payable, \$92,500; accounts payable, \$75,384; balance due on authorized instalments on serial obligations assumed, \$226; accrued interest on long-term debt, \$3,562; accrued interest on other debt, \$599; accrued taxes, \$35,642; other current liabilities, \$4,330; unadjusted credits, \$2,890; reserves, \$786,298; capital stock (\$25 par), \$1,524,050; earned surplus, \$451,180, total, \$3,972,885.—V. 147, p. 3019.

## Loyalsock RR.—Abandonment—

The Interstate Commerce Commission May 15 issued a certificate permitting abandonment by the company, and abandonment of operation by the Lehigh Valley RR., lessee, of a line of railroad extending from Splash Dam to Lopez, approximately 12.96 miles, all in Luzerne, Wyoming and Sullivan counties, Pa.—V. 79, p. 152.

## MacAndrews &amp; Forbes Co.—Earnings—

Calendar Years—			
	1938	1937	1936
Sales (net)	\$5,480,398	\$5,644,868	\$5,537,983
a Cost of goods sold	4,535,232	4,573,013	4,411,634
Gross profit	\$945,167	\$1,071,854	\$1,126,349
Other income	116,842	130,900	122,467
Total income	\$1,062,009	\$1,202,754	\$1,248,816
Sell., admin. & gen. exp.	214,066	170,472	217,172
Federal taxes	124,000	146,000	150,000
Net income	\$723,943	\$886,283	\$881,644
Prior earned surplus	2,529,227	2,522,103	2,519,618
Total surplus	\$3,253,170	\$3,408,386	\$3,401,262
Preferred dividends	119,424	119,424	119,424
Common dividends	607,788	759,735	759,735
Profit & loss surplus	\$2,525,958	\$2,529,227	\$2,522,103
Shares com. stock outstanding (par \$10)	303,894	303,894	303,893
Earned per share	\$2.38	\$2.52	\$2.51

a Includes depreciation: 1938, \$85,222; 1937, \$67,203; 1936, \$67,748, and 1935, \$112,040. b Consolidated figures.  
Note—No provision made or believed to be required, for Federal surtax on undistributed profits.

## Consolidated Balance Sheet Dec. 31

1938		1937	
Assets—	\$	Liabilities—	\$
Cash	1,591,834	Accts. payable and accrued expenses	392,619
U. S. Govt. oblig's	739,109	Provision for Federal taxes	274,486
Stocks and bonds	199,280	Dividends payable	181,803
Notes & accts. rec.	572,864	Res. for employ'm't add'l compen's'n	29,515
Inventories	3,233,199	Preferred stock	1,990,400
Stock allotment to employees	45,909	Common stock	3,038,940
a Land, buildings, mach'y & equip.	2,343,372	Capital surplus	1,670,584
Prepaid expenses	87,524	Earned surplus	2,525,958
Goodwill, tr.-mks., brands, &c.	2,030,323		
Total	10,104,305	Total	10,104,305

a After allowance for depreciation of \$2,965,313 in 1937 and \$2,950,840 in 1938.—V. 148, p. 885.

## McLellan Stores Co.—Earnings—

Period—			
	Feb. 1 '38 to Feb. 1 '37	Feb. 1 '36 to Jan. 1 '35	Jan. 1 '34 to Jan. 1 '33
Net sales	\$22,282,068	\$22,615,287	\$21,992,306
Cost of sales, sell. & admin. exps., int., &c., less other income	20,983,145	21,121,923	20,315,284
Gross income	\$1,298,923	\$1,493,364	\$1,677,022
Deprec. of bldgs. & fixts. & amort. of invest. in leasehold improv'm'ts	312,007	294,828	266,472
Prov. for deprec. & consol. of invest.			15,635
Miscell. other charges	3,129	4,337	11,963
Prov. for Fed. inc. taxes	123,000	62,881	156,576
Net profit for period	\$860,788	\$1,131,318	\$1,226,376
Preferred dividends	179,970	179,985	180,000
Common dividends	439,881	439,878	696,475
Sbs. com. stk. (par \$1)	733,185	733,188	733,195
Earnings per share	\$0.93	\$1.30	\$1.43

a Including \$109,042, social security taxes.

## Comparative Balance Sheet Jan. 31

1939		1938	
Assets—		Liabilities—	
Cash on hand, in banks & in trans.	\$1,383,668	Accounts payable	\$960,579
Mdse. inven. and mdse. in transit	3,834,404	Notes and mortgages payable	23,000
Miscell. notes and accts. rec., less reserve	53,834	Accrued expenses	332,045
Claims with fire insurance co.	30,907	Reserve for Fed. income tax	128,788
Other notes and accts. rec., less reserve	5,198	Res. for scrip retirement	894
Securities (nominal value)	1	Reserve for tort claims	10,000
Real estate	88,863	Mortgages payable (non-current)	10,500
c Furn. & fixts.	1,441,720	Accts. pay. (non-current)	22,000
Leasehold valuat'ns	1	Res. for insurance	30,907
Invest. in leasehold improv'ts	1,370,883	Reserve for conting.	155,142
Prepaid ins., taxes, store suppl., &c.	163,911	Prepaid rents	459
Total	\$8,373,389	Total	\$8,373,389

a The outstanding preferred stock is shown upon the basis of treating as though issued, 240 shares (242 shares in 1938) of new preferred stock for 240 shares (242 shares in 1938) of old series A 6% preferred stock.  
b The outstanding common stock is shown upon the basis of treating as though issued, 189 shares (316 shares in 1938) of new common stock for

189 shares (316 shares in 1938) of old class A common stock, not yet converted; 360 shares (363 shares in 1938) of new common stock to be issued in connection with the conversion of 240 shares (242 shares in 1938) of old series A 6% pref. stock and 17 shares of new common stock to be issued in connection with the conversion of 33 scrip certificates.  
c Less reserve for depreciation, plus subsequent additions at cost.—V. 148, p. 2902.

## McKeesport Tin Plate Corp.—Earnings—

Years Ended Dec. 31—			
	1938	1937	1936
Sales, less discounts, returns and allowances	\$11,944,526	\$16,666,098	\$16,666,098
Cost of goods sold, operating expenses and dep.	10,374,222	14,179,213	14,179,213
Gross profit	\$1,570,303	\$2,486,885	\$2,486,885
Selling, general and administrative expenses	1,859,959	1,694,661	1,694,661
Provision for doubtful notes and accounts	245,097		
Net loss	\$534,753	prof\$792,223	
Other income	44,447	115,672	
Total loss	\$490,305	prof\$907,895	
Interest	146,500	65,080	
Other expenses	42,432	42,361	
Provision for Federal normal income tax		42,799	

Net loss \$679,238 prof\$757,655

a As of March 16, 1937 labor and expense normals at the can manufacturing division were reviewed and revised, resulting in a reduction of book inventories of finished goods and goods in process as of that date in the amount of \$50,049, which the company charged to earned surplus. The cost methods employed at the tin plate manufacturing division were revised as of March 17, 1937 so as to include depreciation and a portion of management expenses as elements of cost of manufacture, and the inventories produced thereafter include an applicable portion of such charges.  
b The amount of depreciation charged to operations was \$425,142. For Federal income tax purposes the amount to be claimed is estimated at \$803,000.

c Does not include earnings of McKeesport Tin Plate Co. Jan. 1 to March 16, 1937. d Includes extra compensation of \$19,185 to officers and employees.  
e There have been charged to operations for the year 1938 Federal, State, and local taxes in the total amount of \$399,723. The amount of depreciation provided for was \$482,681. For Federal income tax purposes the amount to be claimed is estimated at \$703,000.

## Balance Sheet Dec. 31

1938		1937	
Assets—	\$	Liabilities—	\$
Cash	2,138,918	Notes pay. bank	4,760,000
a Notes & accts. rec., trade	3,358,341	Accts. pay., trade	187,307
Inventories	4,833,277	Accrued liabilities	209,081
Investments & advances (at cost)	202,838	Misc. accts. pay'le	16,705
Other assets	758,845	Est. add'l Federal and State taxes	25,943
b Property, plant & equipment	13,063,848	Funded debt	6,000,000
Patents	1	Dividend payable	363,792
Deferred charges	220,998	Unsc'd notes payable, bank	500,000
Total	24,577,065	Res. for workmen's compen. insur.	48,360
		Com. stk. (par \$10)	7,275,840
		Earned surplus	3,967,975
		Paid-in surplus	6,848,582
		c Treas. stock	Dr2,728
		Total	24,577,065

a Less reserve for doubtful notes and accounts and discounts and allowances of \$440,803 in 1938 and \$135,978 in 1937. b After reserve for depreciation of \$12,003,186 in 1938 and \$12,230,757 in 1937. c 88 shares at cost.—V. 148, p. 2594.

## McKesson &amp; Robbins, Inc.—Committee to Intervene—

The committee representing preference stockholders, of which George Armsby is Chairman, and Ellis G. Potter, Vice-Chairman, has been permitted to intervene in the proceedings before Judge Alfred C. Cox in the Federal Court.—V. 148, p. 2594.

## Magma Copper Co.—Earnings—

(Including Magma Arizona RR. Co.)

Calendar Years—			
	1938	1937	1936
Sales of copper	\$2,493,717	\$4,224,485	\$2,958,403
Cost of sales, &c.	1,975,536	2,756,399	1,788,242
General, selling, admin. expenses, taxes, &c.	77,825	86,247	81,627
Int. and other income	Cr287,222	Cr178,381	Cr315,469
Other deductions			77,626
Railway oper. inc. (net)	Cr3,703	Cr8,039	Cr7,148
Res. for Federal taxes	76,936	111,926	113,162
Net income	\$654,346	\$1,456,332	\$1,297,989
Dividends	612,000	1,122,000	1,020,000
Rate	(\$1.50)	(\$2.75)	(\$2.50)
Surplus	\$42,346	\$334,332	\$277,989
Com. shs. out. (par \$10)	408,000	408,000	408,000
Earns. per share on com.	\$1.60	\$3.57	\$3.18

y Including \$693 in 1937 and \$500 in 1936 undistributed profits tax—railroad.

## Consolidated Balance Sheet Dec. 31

1938		1937	
Assets—		Liabilities—	
a Mines, railroad, equipments, &c.	\$2,211,599	b Capital stock	\$4,080,000
Cash	1,701,693	Accts. pay., &c.	229,261
Accts. receivable	115,988	Accrued taxes	142,688
Inventories	1,582,979	Fed'l tax reserve	96,860
Marketable secur.	2,184,315	Capital surplus	2,922,601
Investments	10,200	Earned Surplus	1,260,336
Deferred charges	924,972		
Total	\$8,731,746	Total	\$8,731,746

a After depreciation. b Represented by shares of \$10 par value.—V. 148, p. 2432.

## Maracaibo Oil Exploration Corp. (&amp; Subs.)—Earnings

Consolidated Income Account for Calendar Years

1938			
	1938	1937	1936
Total income	\$68,678	\$71,368	\$29,898
Loss on foreign exchange	573	796	541
Administrative expenses	20,124	24,070	26,739
Depletion & depreciation	6,903	8,348	2,040
Other deductions	78,900	45,097	14,381
Loss for year	\$37,824	\$6,944	\$13,803
Previous earned deficit	2,497,396	2,490,453	2,476,650
Property abandoned			369,249
Pre-oper. expenses written off			8,669
Deficit, Dec. 31	\$2,535,219	\$2,497,396	\$2,490,453

a Includes profit on sale of oil royalties, &c. of \$21,358 in 1936, \$37,164 in 1937 and \$33,899 in 1938.

## Consolidated Balance Sheet Dec. 31

1938		1937	
Assets—		Liabilities—	
Prop., plant & eq.	\$239,193	Capital stock (par \$1)	\$330,000
Contingent asset	428	Accounts payable	1,191
Cash	121,749	Accrued accts.	710
Accts. receivable	3,266	Surplus	33,095
Deferred charges	361		
Total	\$364,996	Total	\$364,996

x Capital surplus \$2,568,315, less earned deficit of \$2,535,220 (\$2,497,396 in 1937).—V. 147, p. 3313.



**Maine Central RR.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues.....	\$942,481	\$920,630
Operating expenses.....	704,402	725,622
Net operating revenue.....	\$238,079	\$195,008
Taxes.....	67,502	75,514
Equipment rents—Dr.....	24,828	24,923
Joint facil. rents—Dr.....	27,025	27,103
Net ry. oper. income.....	\$117,724	\$67,468
Other income.....	36,422	30,691
Gross income.....	\$154,146	\$98,159
Deductions (rentals, interest, &c.).....	171,953	170,981
Net income.....	\$x17,807	\$x72,822
x Indicates deficit.—V. 148, p. 2749.		

**Marlin-Rockwell Corp. (& Subs.)—Earnings—***Consolidated Income Account for Calendar Years*

	1938	1937	1936	1935
Gross earns. from op. cos	\$1,364,043	\$2,761,942	\$2,443,899	\$1,791,674
Depreciation.....	72,960	78,745	140,604	125,218
Selling and admin. exps.	498,784	537,259	471,840	414,606
Gross profits.....	\$792,299	\$2,145,939	\$1,831,454	\$1,251,850
Other income.....	80,185	123,560	128,172	93,506
Total income.....	\$872,485	\$2,269,499	\$1,959,626	\$1,345,356
Other expenses & deduc.	9,662	14,878	18,825	41,170
Federal taxes.....	139,975	354,000	306,690	192,000
Net profits.....	\$722,848	\$1,900,620	\$1,634,111	\$1,112,186
Common dividends.....	678,490	1,611,414	1,356,980	1,102,546
Surplus.....	\$44,358	\$289,207	\$277,131	\$9,640
Shs. com. stk. out. (par \$1)	339,245	339,245	339,245	364,145
Earned per share.....	\$2.13	\$5.60	\$4.81	\$3.05

*Consolidated Balance Sheet Dec. 31*

Assets—	1938	1937	Liabilities—	1938	1937
x Prop. & plant.....	\$1,543,265	\$1,525,167	y Common stock.....	\$364,145	\$364,145
Cash & eqts. of dep.	2,239,390	1,904,877	Accts. pay., &c.....	84,851	125,965
Notes & accts. rec.	301,938	193,222	Accrd. Fed. income		
Inventories.....	1,310,134	1,979,988	and other taxes.....	178,267	392,587
Marketable secur.	1,347,893	1,347,892	Reserves.....	160,000	160,000
Goodwill, &c.....	1	1	Capital surplus.....	6,129,097	6,129,097
z Other assets.....	821,116	823,100	Earned surplus.....	653,855	609,497
Deferred charges.....	6,480	7,043			

Total.....\$7,570,216 \$7,781,292 Total.....\$7,570,216 \$7,781,292

x After depreciation of \$3,817,240 in 1938 and \$3,997,662 in 1937.  
y Represented by 364,145 shares, \$1 par. z Includes 24,900 shares in treasury at cost of \$412,693.—V. 147, p. 3768.

**(Glenn L.) Martin Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$12,417,417	\$7,839,356	\$6,219,774	\$1,756,756
Cost of goods sold (incl. selling, admin. & general expenses).....	9,350,484	6,252,490	\$5,268,713	1,808,167
Profit from operations.....	\$3,066,932	\$1,586,866	\$951,061	loss\$51,411
Other income.....	39,389	80,352	90,808	28,364
Gross income.....	\$3,106,322	\$1,667,219	\$1,041,870	loss\$23,047
Income deductions.....	168,567	285,360	259,218	295,317
Fed'l income tax (est.).....	588,400	y237,000	50,000	-----
Net income.....	\$2,349,355	\$1,144,858	\$732,652	def\$318,364
x Includes \$130,069 depreciation of plant and equipment. y Includes Federal surtax of approximately \$8,000 on undistributed profits.				

*Balance Sheet*

Assets—	Mar 31 '39	Dec 31 '38	Liabilities—	Mar 31 '39	Dec 31 '38
Cash.....	4,006,057	3,889,530	Accounts payable.....	946,949	287,483
Due from agent for sales of cap. stk.	-----	27,000	Wages payable.....	-----	72,802
Sub. to cap. stock receivable.....	-----	2,520	Advs. rec'd under terms of cntr'ts	828,054	18,427
Accts. receivable.....	714,799	176,861	Accrued liabilities.....	1,075,018	889,733
Adv. to vendors.....	10,000	-----	Sub. to cap. stock.....	-----	2,520
Inventories.....	6,247,833	5,618,217	Cap. stk. (\$1 par).....	1,092,308	1,092,182
Cash surr. value.....	-----	-----	Capital surplus.....	10,612,993	10,610,599
Life insurance.....	185,928	182,336	Surp. from oper'ns	2,983,282	2,300,786
a Prop. plant and equipment.....	5,370,352	4,779,579			
Pat., trademarks and copyrights.....	15,680	14,378			
Other assets.....	120,847	120,847			
Deferred charges.....	867,110	560,262			

Total.....17,538,606 15,271,531 Total.....17,538,606 15,271,531  
x After reserve for depreciation of \$1,323,839 in 1939 and \$1,283,529 in 1938.—V. 148, p. 2277.

**Maryland Light & Power Co.—Earnings—**

Calendar Years—	1938	1937
Operating revenues.....	\$480,161	\$427,687
Operating expenses and taxes.....	366,715	338,591
Operating income.....	\$113,446	\$89,096
Other income (net).....	Dr305	750
Gross income.....	\$113,141	\$89,846
Interest on long-term debt.....	59,895	59,895
Other interest.....	6,674	2,438
Amortization of debt discount and expense.....	6,131	6,131
Interest charged to construction.....	Cr651	Cr2,171
Net income.....	\$41,091	\$23,553

*Balance Sheet Dec. 31, 1938*

Assets—Fixed capital, \$2,333,346; miscellaneous investments, \$170; deposits for matured bond interest (contra), \$31,199; cash (including working funds), \$10,658; accounts receivable, \$31,451; materials, supplies and merchandise, \$2,064; deferred debit items, \$69,107; total, \$2,477,994.  
Liabilities—\$6 cum. pref. stock (10,000 no par shares), \$294,000; common stock (7,300 no par shares), \$112,250; long-term debt, \$1,089,000; accounts payable to parent company, \$117,203; matured bond interest (contra), \$31,199; notes payable, \$13,500; taxes accrued, \$11,055; interest accrued, \$4,673; miscellaneous accruals, \$319; consumers' service deposits, \$13,495; reserves, \$181,015; contributions for extensions, \$20,280; capital surplus, \$569,473; earned surplus, \$20,532; total, \$2,477,994.

*Earnings for the 12 Months Ended March 31*

	1939	1938
Operating revenues.....	\$491,269	\$440,301
Operating expenses.....	261,576	242,220
Maintenance.....	21,917	17,768
Provision for retirements.....	40,427	37,433
Federal income taxes.....	2,765	547
Other taxes.....	47,797	44,963
Operating income.....	\$116,787	\$97,369
Other income (net).....	Dr165	735
Gross income.....	\$116,622	\$98,104
Interest on long-term debt.....	59,895	59,895
Other interest.....	7,003	3,953
Amortization of debt discount and expense.....	6,131	6,131
Interest charged to construction.....	Cr651	Cr2,171
Balance of income.....	\$44,244	\$30,295
—V. 147, p. 3164.		

**Massachusetts Utilities Associates—Annual Report—***Income Account for Calendar Years (Company Only)*

	1938	1937	1936	1935
Dividends.....	\$1,778,025	\$1,797,814	\$1,721,275	\$1,728,889
Interest.....	52,759	13,659	18,627	28,694
Total income.....	\$1,830,783	\$1,811,474	\$1,739,902	\$1,757,584
Taxes.....	92,330	70,009	629,500	5,647
Int. & amortiz. of debt discount & expense.....	168,997	201,550	198,346	195,967
Net premium on debts reacquired.....	4,572	6,039	8,095	8,414
General expense.....	103,781	130,275	83,830	54,910
Divs. rec. in Feb., 1935 & accr. as inc. in 1934.....	-----	-----	-----	29,889
Net income.....	\$1,461,102	\$1,403,600	\$1,420,130	\$1,462,755
Prof. divs. of Mass. Util. Assoc. paid or declared.....	1,447,649	1,447,638	1,447,631	1,447,609
Balance for surplus.....	\$13,453	\$44,038	\$27,501	\$15,146
a Deficit. b Including surtax of \$2,600.				

*Balance Sheet Dec. 31 (Company Only)*

Assets—	1938	1937	Liabilities—	1938	1937
Invest. in subs.....	36,596,308	37,137,402	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
a 6% pref. shs. of New Engl. Pow. Association.....	105,706	105,706	Common stock (\$1 par).....	1,780,249	1,780,249
Other investments.....	7,375,792	6,529,647	Notes pay. to bank (non-current).....	4,000,000	-----
Cash.....	468,227	164,288	Sinking fund debts ser. A, 5%, due April 1, 1949.....	-----	3,366,000
Ints. receivable.....	64,749	189,730	Prof. div. declared	361,913	361,910
Inv. receivable.....	5,915	1,544	Accounts payable.....	3,364	18,555
Prepaid interest.....	-----	3,250	Notes pay. to bank	-----	500,000
Sinking fund depos.	-----	45,521	Notes pay. to New Engl. Pow. Assoc.	-----	250,000
Unamort. debt discount & expense.....	243,323	199,287	Accrued interest.....	-----	42,075
Discount on pref'd shares.....	1,161,235	1,161,235	Provision for taxes.....	107,769	67,086
			Other accrued exps.	-----	17,000
			Investments res've	9,416,271	9,416,271
			Surplus.....	1,397,189	763,966
Total.....	46,021,255	45,537,612	Total.....	46,021,255	45,537,612

a 1,000 shares.

*Consolidated Statement of Earnings Years Ended Dec. 31*

	1938	1937	1936	1935
Gross oper. revenue—				
Electric.....	\$7,398,415	\$7,538,501	\$8,167,338	\$7,828,112
Gas.....	2,090,699	2,087,750	2,196,016	2,194,498
Miscellaneous.....	109,790	120,545	92,931	-----
Non-operating revenue—				
Interest.....	5,584	25,906	22,362	30,591
Other.....	410,824	530,671	465,635	411,350
Total oper. revenue.....	\$10,015,312	\$10,303,373	\$10,944,283	\$10,464,552
Operating expenses.....	2,585,012	2,731,331	2,719,128	2,632,158
Purchased power & gas.....	3,094,693	3,153,819	3,512,271	3,308,418
Maintenance.....	463,108	577,893	631,424	510,099
Depreciation.....	782,316	729,316	811,011	815,909
Taxes.....	1,312,578	1,349,272	1,322,796	1,273,346

Net earns. before int. and dividends.....	\$1,777,605	\$1,761,742	\$1,947,653	\$1,924,620
Int. & amort. of bds. disc.	161,276	192,071	202,362	211,078
Other interest.....	26,587	35,219	28,725	21,283
Other charges.....	5,572	6,543	8,916	32,814
Minority pref. divs., &c.....	16,272	47,916	236,909	217,580

Net consol. earnings.....	\$1,567,896	\$1,479,993	\$1,470,741	\$1,441,865
Prof. divs. of Mass. Util. Assoc. paid or declared.....	1,447,649	1,447,638	1,447,631	1,447,609
Bal. for consol. surpl.....	\$120,247	\$32,355	\$23,109	def\$5,744

*Consolidated Balance Sheet Dec. 31*

Assets—	1938	1937	Liabilities—	1938	1937
Plants & properties.....	42,911,434	42,342,332	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
Construction work in progress.....	53,037	95,014	Com. stk. (\$1 par)	1,780,249	1,780,249
Investment secur.	7,384,528	7,384,932	Prof. & com. shs. held by public.....	186,771	606,028
a 6% pf. shs. of New Engl. Pow. Association.....	105,706	105,706	Long-term debt.....	4,000,000	3,366,000
Notes receivable.....	-----	295,000	Accounts payable.....	512,184	534,342
Cash.....	1,513,194	1,926,380	Accrued taxes.....	353,418	350,425
Depos. in savings accounts.....	80,152	154,044	Accruals.....	52,525	108,124
Accts. & notes rec. from customers and others.....	b1,456,038	1,480,989	Notes payable.....	-----	750,000
Declared divs. rec.	61,858	62,388	Consumers' depos.	457,141	445,934
Materials & suppl.	372,519	449,833	Div. decl. on Mass. Util. Associates preferred shares	361,913	361,910
Sink. fund deposits.....	45,521	-----	Divs. declared on minority shs. of subsidiaries.....	34	4,857
Prepaid insurance and other exps.....	45,146	46,447	Res. & susp. cred.	16,648,244	16,598,952
Unadjusted debits.....	243,323	483,823	Cap. surp. of subs.	105,906	104,793
Disct. on Mass. Util. Assoc. pref. shares.....	1,161,235	1,161,235	Consol. earn. surp.	1,975,256	2,067,531

Total.....55,388,172 56,033,645 Total.....55,388,172 56,033,645  
a \$1,000 shares. b Accounts only.—V. 148, p. 1812.

**May Department Stores Co. (& Subs.)—Earnings—**

Years End, Jan. 31—	1939	1938	1937	1936
Net sales.....	\$98,411,263	\$107,030,180	\$101,754,866	\$89,277,765
Cost of goods sold, &c.....	90,486,593	97,479,061	-----	-----
Maint. of repairs.....	464,110	545,783	94,585,042	84,075,225
Taxes.....	1,841,647	1,612,606	-----	-----
Deprec. & amortization.....	759,382	710,975	724,425	720,250
Net profits.....	\$4,859,530	\$6,681,755	\$6,445,398	\$4,482,290
Other income.....	a362,396	a8,116	703,645	614,553
Total.....	\$5,221,926	\$6,689,871	\$7,149,043	\$5,096,843
Federal income taxes.....	810,000	864,000	891,500	625,000
Prov. for decline in value of sundry investments	-----	-----	74,349	53,222
Investments considered to be worthless.....	See a	See a	22,702	-----
Prem. exps. & unamort. discount incident to re- demption of bonds.....	-----	-----	-----	45,308
Int. & amort. of disct. & exps. on mtge. indebt.	281,455	356,691	355,350	436,374
Net cost of minor add'ns to furn., fixtures, &c.....	320,595	525,408	615,130	443,171
Miscellaneous charges	-----	-----	41,053	30,615
Prov. for Fed. surtax.....	-----	19,000	55,500	-----
Prov. for exc. prof. tax.....	-----	7,000	23,000	-----
Net profit.....	\$3,809,877	\$4,917,771	\$5,070,458	\$3,463,154
Common dividends.....	2,768,345	4,613,903	4,306,318	2,276,225
Balance, surplus.....	\$1,041,532	\$303,868	\$764,140	\$1,186,929
Cap. sha. outst. (par \$10)	1,230,396	1,230,396	1,230,396	1,230,414
Earned per share.....	\$3.09	\$3.99	\$4.12	\$2.81



worthless and net loss from sale of investments and fixed assets of \$57,397 in 1938 and \$363 in 1939. The 1939 figure includes non-recurring income (refund of services purchased) amounting to \$278,242. b Less shares in treasury.

Consolidated Balance Sheet Jan. 31			
Assets—	1939	1938	1938
Cash in banks and on hand	8,071,433	5,790,862	
U. S. Govt. oblig.	364,689	370,564	
Cust. notes and accts. receivable	10,778,526	11,939,051	
Inventories	13,040,802	14,324,384	
Oth. curr. assets	399,368	73,704	
Other assets	1,062,988	1,198,485	
y Fixed assets	24,890,164	25,228,160	
Deferred charges	620,484	760,643	
Goodwill, trade names, &c.	1	1	
Total	59,228,456	59,685,854	
Liabilities—	1939	1938	1938
Accounts payable	1,726,086	2,803,203	
Accr. liabilities	2,455,484	2,797,544	
Mtge. instal. pay. within 1 year	326,250	316,250	
Res. for outstand'g trading stamps & coupons	287,749	278,676	
Sundry creditors	214,332	314,861	
Reserves	327,954	5,461,850	
Long-term debt	5,135,600	5,461,850	
Cap.stk. (par \$10)	13,673,520	13,673,520	
Earned surplus	26,413,188	25,371,656	
Capital surplus	10,037,854	10,037,854	
Treas.stk., 136,956 shs., at par	Dr1,369,560	Dr1,369,560	
Total	59,228,456	59,685,854	

x Includes accrued interest. y After depreciation and amortization. Note—Of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at \$55 per shares.—V. 147, p. 1784.

### Memphis Power & Light Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$664,715	\$755,595	\$8,712,319	\$8,934,766
Oper. exps., incl. taxes	443,511	475,027	5,731,433	5,591,593
Prop. retire. res. approp.	61,773	62,835	744,479	740,287
Net oper. revenues	\$159,431	\$217,733	\$2,236,407	\$2,602,886
Other income (net)	2,299	3,789	41,729	48,593
Gross income	\$161,730	\$221,522	\$2,278,136	\$2,651,479
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,050	3,201	39,245	39,284
Net income	\$97,232	\$156,873	\$1,501,516	\$1,874,820
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			\$1,106,640	\$1,479,944

—V. 148, p. 3073.

### Mesabi Iron Co.—Special Meeting—To Liquidate Debts—

Company has issued a circular to stockholders calling a special meeting on June 28, to present to the stockholders for their approval an agreement which, under present economic conditions, is considered by officials of the company to be the only way in which Mesabi can liquidate its present debts and continue to maintain its interest in the ore lands and in its own properties. The circular points out that the company owes at the present time approximately \$258,000 and that shut-down expenses amounting to about \$30,000 annually will increase this debt to \$288,000 by March 1, 1940. A major part of this indebtedness will fall due and become payable on March 1, 1940. The failure to meet these obligations and provide further money for expenses would mean the loss of the company's principal asset, which consists mainly of a lease on the ore lands and a 20% interest in the fee to these lands through its ownership of Dunka Mesaba Security Co. stock which has been pledged against the loans.

It is also stated that the management, being cognizant of this precarious condition of the company, made an agreement in the form of an option to the Reserve Mining Co. whose organizers are officers in the firm of Oglebay, Norton & Co. of Cleveland, Ohio. Under the option, if executed, the Reserve Mining Co. agrees to pay to the Mesabi Iron Co. an amount sufficient to liquidate the company's liabilities, and to maintain the ore lands and properties until such a time as it may be expected profitable to operate them. The lease on the iron ore properties is to be amended so that a royalty of either 25c. per ton on concentrated ore produced or 8 1/3c. per ton on crude concentrated ore processed will be paid to the Dunka Mesaba Security Co., fee owners of the ore properties. Mesabi Iron Co. has a 20% interest in this company through ownership of 200 shares pledged as collateral under the above mentioned loans. Reserve has also agreed to pay to Mesabi 33 1/3% of the net profits derived from the operation of the properties, and to provide funds for the modernization, expansion and erection of new plants when it is deemed economically feasible to do so. No contributions to these funds will be required from Mesabi Iron Co. In consideration of this, Mesabi Iron will assign its lease on the ore properties and lease its own properties to the Reserve Mining Co.

Receipts and Expenses—The following is a summary statement of receipts and disbursements for the year ended Dec. 31, 1938 and for the period from Jan. 1, 1925 (approximate date of shut-down) to March 31, 1939, viz:

	Year Ended Jan. 1, '25	Dec. 31, '38	Mar. 31, '39
Receipts—Sale of capital stock—			
196,567 shares at \$2 per share			\$393,134
122,855 shares at \$1 per share			122,855
Sale of products, &c.			253,867
Notes payable (no interest has been paid on these notes)		\$22,000	180,730
Sale of equipment		6,166	118,906
Miscellaneous receipts		348	36,676
Total receipts		\$28,514	\$1,106,168
Disbursements—Wages and salaries (for maintenance and protection of properties)		11,463	255,103
Insurance, taxes and other operating charges		15,978	401,521
Notes paid with interest thereon			449,073
Excess receipts over disbursements		\$1,073	\$471
Cash on hand Jan. 1, 1925			6,639
Cash on hand Jan. 1, 1938		4,460	
Cash on hand Dec. 31, 1938		\$5,533	
Cash on hand March 31, 1939			\$7,110

No interest has been paid on the present indebtedness of the company but it has been accrued on the company's books.

### Transfer Agent—

Manufacturers Trust Co. is transfer agent and dividend disbursing agent for 1,105,689 shares of common stock of company.—V. 144, p. 2135.

### Mesta Machine Co.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable July 1 to holders of record June 16. This compares with dividends of 50 cents paid in each of the four preceding quarters and previously regular quarterly dividends of \$1 per share were distributed. See also V. 144, p. 3508, for detailed record of previous dividend payments.—V. 148, p. 1330.

### Mexican Light & Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1939—Month—	1938—Month—	1939—3 Mos.—	1938—3 Mos.—
Gross earnings from oper.	\$595,102	\$746,559	\$1,854,814	\$2,338,318
Oper. exps. and deprec.	522,708	526,112	1,533,292	1,615,405
Net earnings	\$72,394	\$220,447	\$321,522	\$722,913

### No Interest Payment—

Company is informing holders of 5% 2d mtge. 50-year bonds and debentures that interest instalment due June 1, next, cannot be paid owing to severe decline in company's earnings. As the first mortgage bonds mature on Feb. 1 next, meetings of the holders of all the company's bonds will be convened in due course.—V. 148, p. 2750.

### Michigan Consolidated Gas Co.—Listing—

The New York Stock Exchange has authorized the listing of \$34,000,000 first mortgage bonds, 4% series due 1963 (due Sept. 1, 1963), which are issued and outstanding.—V. 148, p. 3073.

### Middle States Petroleum Corp.—Earnings—

Consolidated Income Account for Calendar Years				
(Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.)	1938	1937	1936	1935
Gross income from oper.	\$1,478,241	\$1,535,587	\$1,325,635	\$1,164,336
Operating expenses	534,695	504,942	439,108	380,514
Net inc. from oper.	\$943,546	\$1,030,645	\$886,527	\$783,822
Interest and discount	11,156	12,363	5,838	28,265
Miscellaneous	154,654	122,044	2,746	16,121
Inc. from all sources	\$1,109,356	\$1,165,052	\$895,111	\$828,208
Interest on funded debt	107,645	109,938	118,773	126,198
Other interest	5,257	2,846	4,625	456
Taxes	128,086	109,807	88,619	73,744
Administrative expenses	112,066	103,051	95,969	93,252
Depl. & amort. of leasehold	187,946	240,498	277,467	263,378
Deprec. of phys. equip.	226,338	264,615	218,475	267,442
Abandonment and other leasehold expenses	12,995	38,062	50,854	27,191
Miscellaneous charges				
Net income	\$329,022	\$296,234	\$40,329	loss \$23,454
Prop. of consol. net inc.				
Minority int., oil cos.	prof 42,197	prof 38,787	prof 20,031	prof 14,580
Corporation (net)	286,825	257,445	prof 20,297	loss 38,034
a Including \$146,343 (\$111,515 in 1937) net profit on sales of assets.				

Consolidated Balance Sheet Dec. 31				
(Excluding Louisiana & North West RR.)	1938	1937	1936	1935
Assets—				
Cash	\$114,123	\$117,170	\$52,631	\$53,833
Accts. rec. & accr.	127,682	107,310	5,800	
Special deposits	2,227	86,124	162,106	
Miscell. assets and claims	5,807	2,432	149,218	152,685
Investments	129,064	111,800	57,714	58,688
Oil prop. & well eq.	3,667,785	3,096,831	5,239	31,903
Misc. prop. & eq.	63,252	61,366	86,427	
Mat'ls & supplies	115,545	139,094	1,613,600	1,656,400
Prepaid items and deferred charges	9,349	5,080	7,407	
Liabilities—				
Int. on fund. debt.			92,344	101,024
Sink. fund cash			378,404	351,943
Notes payable			277,743	277,743
Accts. pay. & accr.			1,353,608	1,035,580
liabilities				
Receiv'g ship claims				
allowed				
Miscell. liabilities				
Liabs. not current				
Funded debt				
Def. liab. & credits				
Res. for conting. & receiv. expenses				
Minority int., capital and surplus				
Res. for declaration of dividends				
x Net worth				
Total	\$4,234,834	\$3,727,209	\$4,234,834	\$3,727,209

x 299,954 shares class A, no par, and 895,529 shares class B, no par, outstanding (represented by voting trust certificates issued and to be issued).—V. 148, p. 1484.

### Midland Steel Products Co.—Annual Report—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Manufacturing profit	\$2,793,419	\$4,334,183	\$3,777,137	\$2,732,205
Expenses	455,632	583,722	541,046	510,185
Operating profit	\$2,337,787	\$3,750,460	\$3,236,091	\$2,222,020
Other income	55,773	Dr 63,024	x 91,487	54,663
Total	\$2,393,560	\$3,687,437	\$3,327,578	\$2,276,683
Depreciation	452,109	444,571	416,426	367,357
Profit-sharing fund	130,092	324,287	291,115	
Federal taxes (est.)	*360,786	*597,768	y 460,000	275,000
Net income	\$1,450,573	\$2,320,811	\$2,160,036	\$1,634,326
Preferred dividends	759,400	759,400	759,400	949,250
\$2 non-cum. pf. stk. div.	57,900	115,800	115,800	28,950
Common dividends	234,915	1,057,118	998,389	58,729
Surplus	\$398,358	\$388,494	\$286,447	\$597,397
Earns. per sh. on com. stk.	\$2.45	\$6.15	\$5.47	\$3.23

x Less other deductions. y Including provision for \$52,000 for surtax on undistributed profits. z Less interest earned and profit on sale of securities. \* \$338,000 for normal income tax in 1938 (\$482,000 in 1937), \$63,000 for surtax on undistributed profits in 1937. Additional assessments and under-provision (est.) for prior years of \$22,786 in 1938 (\$52,786 in 1937).

Consolidated Balance Sheet Dec. 31				
	1938	1937	1938	1937
Assets—				
a Land, buildings, machinery, &c.	4,486,044	4,754,970		
Cash	5,691,175	4,270,320		
U. S. Govt. secur.				
& accrued int.	450,223	1,000,523		
Accts. receivable	1,834,681	1,337,758		
Inventories	1,460,122	2,079,671		
Securs. dep. under self-risk insur'g plan	78,603	75,589		
Deposit in closed banks, after res.		251,983		
Misc. assets, &c.	10,632	26,568		
Patents & g'dwill.	1,790,349	1,816,164		
Deferred charges	198,757	193,998		
Total	16,000,586	15,807,542		
Liabilities—				
c First pref. 8% cum. stock			9,693,000	9,693,000
e Non-cum. \$2 div. stock			9,693	9,693
d Common stock			2,423,250	2,423,250
Accounts payable			563,158	372,460
Accrued payrolls			194,211	390,448
Sundry accounts			30,025	
Accrued taxes			413,000	642,800
Contingent reserve			600,000	600,000
Profit and loss surplus			3,063,362	2,665,004
b Treasury stock			Dr 989,114	Dr 989,114
Total	16,000,586	15,807,542		

a After depreciation. b Consists of 2,005 shares of 8% pref., 39,030 shares of \$2 stock and 7,410 common shares. c Represented by 96,930 shares (\$100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury.—V. 148, p. 2594.

### Minneapolis Gas Light Co.—Earnings—

Calendar Years—				
	1938	1937	1936	1935
Gross operating revenues	\$5,018,563	\$4,737,992	\$4,455,681	\$4,563,615
Operations	2,432,365	2,339,443	2,260,425	2,296,285
Maintenance	227,258	178,691	197,944	183,296
Taxes—Local, State and Federal	734,023	675,548	546,506	530,511
Net oper. income	\$1,624,919	\$1,544,308	\$1,450,804	\$1,553,522
Non-operating income	17,409	26,596	14,098	Dr 1,808
Gross income	\$1,642,327	\$1,570,905	\$1,464,903	\$1,551,714
Interest deductions	475,776	469,237	472,452	490,523
Provision for retire. and replacements	256,649	247,878	243,087	227,483
Amort. of debt discount and expense	94,395	93,595	77,931	64,074
Balance	\$815,507	\$760,195	\$671,430	\$769,632
Int. on indebtedness of Am. G. & P. Co. (accrued but not receiv.)	93,948	93,948	95,514	
Net income	\$909,455	\$854,143	\$766,944	\$769,632
Dividends on pref. stocks	129,003	137,988	172,359	184,867
Income payable on participation units	81,753	87,872	96,302	108,901
Balance	\$698,699	\$628,283	\$498,282	\$475,863
Participation units surrendered to sinking fund depositary for retirement	93,814	87,182	71,972	45,941
Net income for com. stock and surplus	\$604,885	\$541,101	\$426,310	\$429,922



## Earnings for 12 Months Ended March 31

	1939	1938
Operating revenues	\$5,205,578	\$4,879,718
Operating expenses	3,519,393	3,291,580
Net operating income	\$1,686,185	\$1,588,138
Non-operating income	40,313	15,398
Gross income	\$1,726,498	\$1,603,536
Interest deductions	475,859	470,981
Provision for retirements and replacements	258,835	249,844
Amort. of debt discount & expense (less premiums)	86,521	86,072
Amortization of preferred stock expense	7,914	7,778
x Interest on indebtedness of American Gas & Power Co.	93,948	93,948
Net income	\$991,314	\$882,810
Dividends on preferred stocks	128,077	136,457
Income payments on participation units	80,386	86,655
Net income after pref. divs. & income payments	\$782,851	\$659,697
x Received on account of prior year accruals	32,391	29,250

## Balance Sheet

Assets—	Mar. 31, '39	Dec. 31, '38	Liabilities—	Mar. 31, '39	Dec. 31, '38
Prop., plant & equipment	25,957,767	25,912,772	Long-term debt	11,772,000	11,772,000
Investments	1,997,601	1,974,114	Consumers' meters & extens. depos.	76,725	77,673
Cash	231,490	199,649	Accounts payable	273,326	254,231
Accts. receiv. (net)	559,863	447,393	Acct. int. on fund. debt	156,960	39,240
Mdse., materials & supplies	390,961	370,248	Acct. int. on other debt	15,928	15,393
Insurance deposits	7,970	—	Accrued taxes	659,014	745,048
Spl. depos. for 1st preferred stk. called for red. (contra)	630	630	Acct. divs. on pref. stocks	10,610	10,613
Prepaid expenses	18,281	—	Other curr. liab.	8,669	9,460
Unamort. debt discount & expense	966,538	988,177	1st pref. stock \$6 series, called for red. not deposed. (contra)	630	630
Natural gas conv. expense	112,290	116,842	Unadjusted credits	17,724	3,800
Pref. stk. selling & exch. expense	90,351	92,329	Reserves	2,661,631	2,613,270
Rate litigation exp.	67,929	70,683	1st pref. stk., cum. (\$100 par)	2,256,900	2,256,900
Unamort. leasehold improvements	5,501	7,152	\$5 inc. partic. units	1,595,755	1,595,755
Other def. charges	9,885	45,362	a Common stock	2,200,000	2,200,000
			Earned surplus	320,534	261,865
			b Excess of liq'd'n	57,791	62,271
			Liquid'n value of partic. units outstanding	Dr1,973,808	Dr2,003,465
			Capital surplus	10,308,667	10,308,667
Total	30,417,058	30,225,351	Total	30,417,058	30,225,351

a Represented by 44,000 no par shares. b Over cost value of participation units reacquired.—V. 147, p. 2870.

## Milnor, Inc.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the capital stock, payable May 31 to holders of record May 22. This compares with 10 cents paid on March 10, last; 15 cents paid on Jan. 3 last; 10 cents on Sept. 1, last; 35 cents on May 31, 1938; 10 cents on March 1, 1938; 15 cents on Dec. 1, 1937; 10 cents on Sept. 1 and May 29, 1937; 30 cents on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934, when a dividend of \$1.15 per share was distributed.—V. 148, p. 1484.

## Minneapolis Brewing Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 10 to holders of record June 1. Similar payments were made on Nov. 25 and on Aug. 10, last, and on Dec. 7, 1936 and Oct. 9, 1936, this last being the first dividend paid since the company was organized on May 23, 1933.—V. 147, p. 1642.

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry.—Earnings.

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Freight revenue	\$882,665	\$862,209	\$3,136,597	\$3,190,044
Passenger revenue	45,517	44,446	180,331	194,068
All other revenue	92,693	104,934	359,722	400,540
Total revenues	\$1,020,876	\$1,011,589	\$3,676,650	\$3,784,652
Maint. of way & struc.	228,269	159,677	749,300	600,427
Maint. of equipment	232,753	221,820	914,795	943,283
Traffic expenses	35,830	33,455	134,845	132,397
Transportation expenses	492,782	498,278	2,031,567	2,059,557
General expenses	50,846	42,461	204,583	192,760
Net railway revenues	x\$19,605	\$55,897	x\$358,440	x\$143,772
Taxes	91,488	79,529	368,501	378,287
Net loss after taxes	\$111,093	\$23,632	\$726,941	\$522,059
Hire of equipment	21,996	28,834	59,426	83,807
Rental of terminals	13,407	13,741	52,719	64,957
Net loss after rents	\$146,496	\$66,207	\$839,086	\$660,823
Other income (net)	13,495	14,647	48,336	52,094
Loss before interest	\$133,001	\$51,560	\$790,750	\$608,729
Int. being acc'd & paid	3,160	3,749	13,994	16,274
Int. on bonds, notes, advances, &c.	543,807	529,004	2,176,521	2,114,422
Net deficit	\$679,968	\$584,313	\$2,981,265	\$2,739,425
x Indicates loss.				
April—	1939	1938	1937	1936
Gross from railway	\$1,906,029	\$1,821,278	\$2,321,333	\$1,976,707
Net from railway	153,178	155,559	607,197	329,157
Net after rents	def122,926	def139,982	325,627	62,398
From Jan. 1—				
Gross from railway	7,136,067	6,908,187	8,118,595	7,437,680
Net from railway	286,778	108,045	1,103,646	679,109
Net after rents	def794,210	def1,102,989	99,901	def387,387

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$495,617	\$485,620	\$6,232,302	\$6,675,123
Oper. exps., incl. taxes	230,964	219,532	2,819,181	3,052,989
Amort. of limited-term investments	571	561	6,814	8,973
Prop. retire. res. approps	41,667	41,667	550,000	526,667
Net oper. revenues	\$222,415	\$223,860	\$2,856,307	\$3,086,494
Other income	7	95	947	4,239
Gross income	\$222,422	\$223,955	\$2,857,254	\$3,090,733
Int. on mtge. bonds	135,010	135,797	1,624,730	1,634,180
Other int. & deductions	5,855	6,109	70,549	71,835
Int. charged to construct	Cr67	Cr57	Cr1,641	Cr3,906
Net income	\$81,624	\$82,106	\$1,163,616	\$1,388,624
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,835	990,784
Balance			\$172,781	\$397,840
x Dividends accumulated and unpaid to April 30, 1939, amounted to \$309,658. Latest dividends, amounting to \$1.75 a share on 7% preferred stock, \$1.50 a share on 6% preferred stock, and \$1.50 a share on \$6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2751.				

## Mission, Corp.—Earnings—

Calendar Years—	1938	1937	1936
Dividends received from:			
Tide Water Associated Oil Co.	\$946,498	\$1,123,397	\$789,686
Skelly Oil Co.	567,657	838,585	—
Pacific Western Oil Corp.	12,850	5,250	—
Sales of crude oil (net)	14,406	—	—
Total income	\$1,541,411	\$1,967,233	\$789,686
Expenses	66,270	133,550	105,933
Loss on sale of common stock of Skelly Oil Co.	8,198	—	—
Provision for Federal normal inc. tax	39,114	21,997	1,920
Prov. for surtax on undistrib. profits	—	3,999	4,000
Net income	\$1,427,829	x\$1,807,686	\$677,834
Dividends paid	1,379,245	1,745,506	629,705
x Does not include \$1,239,234 after deducting Federal stock transfer tax of \$10,000 excess of amount received from sale of 250,000 shares Tide Water Associated Oil Co. common stock on March 19, 1937 (at \$14.30 per share), over the amount at which such shares were carried on the books (\$9.303 per share).			

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	898,832	2,029,275	Accounts payable	4,074	3,674
Accounts receiv.	7,387	—	Acct. Fed. capital stock tax	5,000	5,010
Inv'try of crude oil	838	—	Fed. inc. tax withheld on divs.	1,940	2,251
Invest. in com. stk. of Tide Water	9,835,022	9,192,184	Prov. for Federal tax on income	40,000	26,000
Invest. in com. stk. of Skelly	3,748,868	3,663,522	x Capital stock	13,795,450	13,993,450
Invest. in com. stk. of Pac. Western Oil Corp.	302,702	122,675	y Cap. stk. purch. for retirement	Dr3,267	Dr329,600
Oil producing lease & equipment	226,130	—			
Furn. & fixtures	5,025	5,790			
Prepaid exps., &c.	3,660	497			
Total	15,028,464	15,013,944	Total	15,028,464	15,013,944

x Represented by 1,379,545 (1,399,345 in 1937) no par shares. y Cost of 300 (16,400 in 1937) shares.

## 25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 29 to holders of record June 9. This compares with \$1 paid on June 29, 1938; 25 cents paid on Dec. 24, 1937; \$1 on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.—V. 147, p. 3313.

## Mississippi Power Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$290,985	\$288,894	\$3,555,276	\$3,537,044
Oper. expenses & taxes	177,403	184,353	2,269,353	2,252,652
Provision for deprec.	23,333	15,000	313,333	204,000
Gross income	\$90,249	\$89,541	\$972,590	\$1,080,392
Int. & other fixed charg.	48,090	51,741	594,095	615,044
Net income	\$42,158	\$37,799	\$378,495	\$465,348
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	\$21,070	\$16,711	\$125,433	\$212,286

—V. 148, p. 2751.

## Mississippi Power &amp; Light Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$600,416	\$571,357	\$7,382,659	\$7,115,287
Oper. exps., incl. taxes	416,551	395,675	5,156,121	4,835,460
Property retirement reserve appropriations	63,333	60,000	733,333	681,633
Net oper. revenues	\$120,532	\$115,682	\$1,493,205	\$1,598,194
Rent for lease of plant (net)	—	—	—	1,195
Operating income	\$120,532	\$115,682	\$1,493,205	\$1,596,999
Other income (net)	123	168	1,754	1,878
Gross income	\$120,655	\$115,850	\$1,494,959	\$1,598,877
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	8,255	8,570	76,886	84,416
Net income	\$44,258	\$39,138	\$600,373	\$696,761
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			\$196,765	\$293,153
x Dividends accumulated and unpaid to April 30, 1939, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock declared for payment on May 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 2595.				

## Mississippi Valley Barge Line Co.—Registers with SEC—

See list given on first page of this department.—V. 129, p. 2399.

## Missouri Edison Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$67,933	\$60,803	\$264,788	\$263,209
Oper. expenses & taxes	46,257	39,278	178,447	170,200
Net oper. income	\$21,676	\$21,525	\$86,341	\$93,009
Other income	67	69	264	1,556
Gross income	\$21,743	\$21,594	\$86,605	\$94,565
Int. & other deductions	10,352	10,573	41,969	42,816
Net income	\$11,391	\$11,020	\$44,636	\$51,749
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	\$8,174	\$7,803	\$31,770	\$38,883

—V. 148, p. 2433.

## Missouri-Kansas Pipe Line Co.—To Distribute Rights—

An order has been issued by Chancellor Harrington at Wilmington, Del., directing Columbia Oil & Gasoline Corp., Columbia Gas & Electric Corp. and Panhandle Eastern Pipe Line Co. to appear June 7 to show cause why a plan for distribution of subscription rights to 80,000 shares of Panhandle stock among Missouri-Kansas Pipe Line Co. (Mokan) stockholders should not be approved.

The petition of Henry T. Bush and C. Ray Phillips, (Mokan) receivers, said three corporations claimed to have an interest in the mode of distribution.

The petition for appearance was filed by the receivers. Distribution of the Panhandle stock was ordered in the adjudication of the Mokan receivership in court of chancery which has been of more than five years standing.—V. 148, p. 2433.

## Missouri-Kansas-Texas Lines—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$2,208,687	\$2,091,394	\$8,714,667	\$8,590,067
Operating expenses	1,840,971	1,876,924	7,309,959	7,470,477
Inc. avail. for fixed chgs.	33,610	def126,605	142,992	def157,757
Fixed charges	366,054	355,239	1,455,613	1,421,123
Deficit after fix. chgs.	\$332,444	\$481,844	\$1,312,623	\$1,578,881

—V. 148, p. 2595.

## Monon Coal Co.—New Director—

Joseph W. Burden, New York, has been elected to the board of directors of this company.—V. 146, p. 3810.



**Montana-Dakota Utilities Co.—Bonds Offered—Public** offering of \$9,000,000 1st mtge. sinking fund bonds, 4½% series due 1954, was made May 23 through an underwriting group headed by Blyth & Co., Inc., and Merrill Lynch & Co., Inc. The bonds are priced at 101% and accrued interest. Simultaneous issuance to banks of \$2,100,000 of 4¼% serial promissory notes was made.

Other members of the underwriting group are: Kidder, Peabody & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; Wells-Dickey Co.; Thrall-West Co.; Whiting, Weeks & Stubbs, Inc.; Stifel, Nicolaus & Co., Inc.; Kalman & Co.; Equitable Securities Corp.; Laurence M. Marks & Co., and The Illinois Co. of Chicago.

Dated May 1, 1939; due May 1, 1954. Not in excess of \$20,000,000 of the bonds may be outstanding under the indenture at any one time. Interest payable May 1 and Nov. 1. Coupon bonds in denom. of \$1,000 registerable as to principal only. Redeemable (otherwise than for the sinking fund), at option of company in whole on any day prior to maturity, or in part by lot on the first day of any month, on at least 30 days' notice, at following percentages of the principal amount thereof: 105% if red. on or before May 1, 1940; 104½% if red. thereafter and on or before May 1, 1941; 104% if red. thereafter and on or before May 1, 1942; 103½% if red. thereafter and on or before May 1, 1943; 103% if red. thereafter and on or before May 1, 1944; 102½% if red. thereafter and on or before May 1, 1945; 102% if red. thereafter and on or before May 1, 1946; 101½% if red. thereafter and on or before May 1, 1947; 101% if red. thereafter and on or before May 1, 1948; 100½% if red. thereafter and on or before May 1, 1950; 100% if red. thereafter and on or before May 1, 1952; and 100% if red. thereafter and prior to maturity; together in each case with accrued int. to redemption date. Redeemable on May 1 of any year for the sinking fund on at least 30 days' notice at the following percentages of the principal amount thereof: 103% if red. on or before May 1, 1941; 102½% if red. thereafter and on or before May 1, 1943; 102% if red. thereafter and on or before May 1, 1946; 101½% if red. thereafter and on or before May 1, 1947; 101% if red. thereafter and on or before May 1, 1948; 100½% if red. thereafter and on or before May 1, 1950; 100% if red. thereafter and on or before May 1, 1952; and 100% if red. thereafter and prior to maturity; together in each case with accrued int. to redemption date. Company covenants that it will retire as a sinking fund 4½% bonds due 1954 on or before the dates and in the aggregate principal amounts as follows: May 1, 1940, \$200,000; May 1, 1941, \$225,000; May 1, 1942, \$250,000; May 1, 1943, \$275,000; May 1, 1944, \$300,000; May 1, 1945, \$350,000; May 1, 1946, \$500,000; May 1, 1947, \$500,000; May 1, 1948, \$500,000; May 1, 1949, \$500,000; May 1, 1950, \$600,000; May 1, 1951, \$600,000; May 1, 1952, \$600,000; May 1, 1953, \$600,000. There is an additional sinking fund based upon excessive withdrawals of natural gas from certain fields.

**Listing**—Company agrees that, if requested by Blyth & Co., Inc., as representative with Merrill Lynch & Co., Inc., of the several underwriters, it will make application for the listing of the bonds on the New York Stock Exchange.

**Purpose**—The net proceeds, \$8,641,273, exclusive of accrued interest and after deducting estimated expenses, to be received by the company from the sale of \$9,000,000 first mortgage bonds, 4½% series due 1954, and the net proceeds, \$2,085,375, to be received by the company from the issuance to banks of \$2,100,000 serial promissory notes to be issued simultaneously with the sale of the bonds, will be applied to the redemption of all first mortgage bonds of the company outstanding with the public in the amount of \$10,182,000 and to the prepayment of secured serial bank notes outstanding in the amount of \$900,000, the total \$11,082,000 of such obligations to be redeemed and prepaid being as follows:

Montana-Dakota Power Co.—1st mtge. gold bonds, series of 1929, 5½% (int. rate increased to 6½% from Jan. 1, 1939) due Jan. 1, 1944, as extended	\$6,741,000
Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co.—1st mtge. 6% gold bonds, series of 1930 (int. rate increased to 7% from April 1, 1939) due April 1, 1944, as extended	3,100,000
Consolidated Utilities Co.—1st mtge. gold bonds, series A, 6%, due March 1, 1946	209,000
Bowdoin Utilities Co.—1st mtge. 6% gold bonds, due Feb. 1, 1945	132,000
Montana-Dakota Utilities Co.—secured serial 4¼% bank notes (\$300,000 due on March 20, 1940-1942, inclusive)	900,000

The company will, in addition, be obligated to pay redemption and repayment premiums in certain cases in the amount of \$14,455 and to pay interest accrued to the respective redemption and prepayment dates in the amount of \$308,658, making a total of \$11,405,113 required to redeem and prepay the \$11,082,000 of obligations to be redeemed and prepaid. The difference of \$678,465 between the amount of \$11,405,113 and the \$10,726,648 of total net proceeds to be received from the sale of the first mortgage sinking fund bonds and the issuance of its serial promissory notes will be supplied from cash funds of the company.

In connection with the financing the company will surrender for cancellation all of the \$2,000,000 of Northwest States Utilities Co. first mortgage 6% bonds, series B, due June 1, 1945, which it assumed and now owns and has pledged as security for the secured serial 4¼% bank notes.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. s. f. bonds, 4½% series due 1954	x	\$9,000,000
10-yr. 4½% conv. debts., due Oct. 1, 1946	\$2,300,000	1,812,000
4¼% serial promissory notes (due 1940 to 1945, inclusive)	2,100,000	2,100,000
6% series preferred stock (\$100 par)	20,000 shs.	17,739 shs.
5% series preferred stock (\$100 par)	80,000 shs.	59,586 shs.
Common stock (\$10 par)	800,000 shs.	676,652 shs.

x Additional bonds of other series may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$20,000,000 principal amount may be outstanding at any one time.

#### Summary of Earnings for Stated Periods

	1936	1937	1938	2 Mos. End. Feb. 28 '39
Total oper. revenues	\$4,428,813	\$4,579,720	\$4,430,464	\$1,069,176
Total operating expenses	2,124,307	2,240,755	2,199,045	390,511
Provision for retirements	529,082	535,709	496,505	117,458
Provision for depletion	114,541	111,815	109,883	24,952
Net earnings	\$1,660,884	\$1,691,441	\$1,625,031	\$536,255
Other income	7,701	7,075	6,011	903
Net income	\$1,668,585	\$1,698,515	\$1,631,042	\$537,158
Int. on 1st mtge. bonds	711,590	601,018	583,412	108,097
Interest on other long-term debt	77,570	144,143	136,424	22,240
Other interest	34,565	28,536	15,534	2,728
Amortization of debt discount and expense	66,388	78,532	73,128	5,565
Sundry deductions	10,242	8,115	3,690	1,904
Prv. for Fed. inc. taxes	45,059	51,518	59,000	58,204
Net income	\$723,169	\$786,654	\$759,854	\$338,420

**History**—Company was incorporated in March, 1924, in Delaware and, until 1935, was primarily a public utility holding company, owning stocks, bonds and other securities of subsidiaries. In 1935, the company changed its name to Montana-Dakota Utilities Co. and became an operating public utility company, acquiring through merger or purchase the properties and businesses of several of its subsidiaries, including: Montana-Dakota Utilities Co., which operated the natural gas pipe line systems serving the Black Hills area in South Dakota and extending east from Baker, Montana, to Bismarck, N. Dak.; Gas Development Co., which developed and operated the Baker Gas Field; Northwest States Utilities Co., which operated the natural gas system serving Sheridan and Buffalo, Wyoming and certain pipe lines and natural gas systems located in northern Montana; and Bowdoin Utilities Co., which operated pipe lines serving Malta, Glasgow and Fort Peck, Montana. In 1936, the company acquired through merger the properties and business of two of its subsidiaries: Montana-Dakota Power Co., which operated the electric utility systems and certain gas pipe lines and gas distribution systems now operated by the company; and

Montana Cities Gas Co., which operated the natural gas pipe line serving Great Falls, Montana.

The company is engaged principally in the production, transmission, distribution and sale of natural gas and electricity. It also does a limited manufacture of gas and steam heat business and sells gas and electric appliances to its customers. For the calendar year 1938 the total operating revenues of the company were derived approximately 71% from the sale of natural gas, 27% from the sale of electricity, and 2% from the sale of steam and manufactured gas and from other sources.

The communities served by the company at retail or wholesale had a total population of 175,861, according to the Federal census of 1930.

**Serial Promissory Notes**—Under an agreement dated April 25, 1939, each of the following banks has agreed, subject to certain conditions, to lend to the company the amount set opposite its name below:

Northwestern National Bank & Trust Co. of Minneapolis	\$1,050,000
Harris Trust & Savings Bank	600,000
Marshall & Ilsley Bank	250,000
American National Bank & Trust Co. of Chicago	200,000

The loan agreement provides that \$450,000 of the loan by Northwestern National Bank & Trust Co. of Minneapolis will be made for the account of banks affiliated with it, and that, until notice to the contrary, it will continue to represent such affiliated banks with respect to the loan. The loan made by each bank is to be represented by a serial promissory note is to mature in six equal annual installments payable on March 15 in each of the years 1940 to 1945, inclusive, and is to bear interest on the principal amount remaining unpaid at the rate of 4½% per annum, payable on March 15, June 15, Sept. 15 and Dec. 15 in each year. The notes may, at the option of the company, be prepaid on any date prior to maturity in case of the prepayment of all notes in full, or on any interest payment date prior to maturity in case of the prepayment of part, upon 30 days' notice and upon payment of principal and accrued interest plus a premium of 1%.

**Underwriters**—The names of the principal underwriters and the principal amount of first mortgage sinking fund bonds, 4½% series due 1954, severally to be purchased by each, are as follows:

Blyth & Co., Inc.	\$2,000,000
Merrill Lynch & Co., Inc.	1,000,000
Kidder, Peabody & Co.	1,000,000
W. E. Hutton & Co.	750,000
E. H. Rollins & Sons, Inc.	700,000
The Wisconsin Co.	650,000
Wells-Dickey Co.	650,000
Thrall-West Co.	500,000
Whiting, Weeks & Stubbs, Inc.	425,000
Stifel, Nicolaus & Co., Inc.	425,000
Kalman & Co.	300,000
Equitable Securities Corp.	250,000
Laurence M. Marks & Co.	200,000
The Illinois Co. of Chicago	200,000

—V. 148, p. 2751.

#### Montana Power Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1939	Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,192,156	\$1,129,868	\$13,579,690
Oper. exps., incl. taxes	568,927	529,832	6,557,001
Property retirement and depletion res. approp'ns	134,679	129,201	1,543,013
Net oper. revenues	\$488,550	\$470,835	\$5,479,676
Other income (net)	Dr5,213	Dr2,543	Dr50,916
Gross income	\$483,337	\$468,292	\$5,428,760
Int. on mtge. bonds	159,205	160,994	1,936,429
Int. on debentures	44,125	44,125	529,495
Other int. and deductions	32,001	33,848	415,018
Int. charged to construc.	Cr173	Cr37,365	Cr196,971
Net income	\$248,179	\$266,690	\$2,760,110
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,522
Balance			\$1,802,588

—V. 148, p. 2595.

#### Montgomery Ward & Co., Inc.—Annual Report—

##### Consolidated Income Account Years Ended Jan. 31

	1939	1938	1937
Net sales	413,961,241	414,090,544	361,297,059
Cost of goods sold, selling and general expenses, including taxes other than income taxes	386,539,137	385,737,300	332,914,247
Depreciation of fixed properties	3,269,914	3,307,837	3,199,092
Amortization of leasehold improvements	315,059	258,518	273,248
Net operating profit	23,837,130	24,786,889	24,910,472
Int. earned on mtges. & land contracts & rental income on homes held for resale, less direct expense applicable thereto	200,245	312,123	265,975
Int. earned on securities, profit on securities sold, &c.	7,580	11,017	22,467
Net profit before Federal and State income taxes	24,044,956	25,110,029	25,198,914
Prov. for Fed. & State income taxes	4,400,000	4,250,000	4,600,000
Prov. for Federal surtax on undistributed profits		1,650,000	400,000
Net profit	19,644,956	19,210,029	20,198,914
Class A dividends	1,410,878	1,410,878	1,058,159
Common dividends	7,825,721	10,421,785	18,260,016
Surplus	10,408,357	7,377,366	880,739
Previous surplus	35,390,040	28,012,674	27,131,935
Total surplus	45,798,398	35,390,040	28,012,674
Shares common stock (no par)	5,217,147	5,217,147	5,173,611
Earnings per share	\$3.50	\$3.41	x \$4.12

x Before issuance of additional shares in January, 1937.

##### Consolidated Balance Sheet Jan. 31

	1939	1938	1939	1938
<b>Assets—</b>			<b>Liabilities—</b>	
Current assets:			Current liabls.:	
Cash	24,392,658	18,515,251	Accts. payable	14,664,641
Receivables, less reserves	62,593,191	57,353,769	Due customers	2,710,184
Inventories	81,494,245	77,361,847	Accrued exps. and taxes	14,526,374
1st mtge. notes & land contracts	5,712,450	6,318,298	Reserve	1,095,730
Investments	299,999	330,198	y Capital stock	149,288,340
Prepaid spring catalog, &c.	6,655,356	6,412,777	z Earned surplus	45,798,398
x Fixed assets	46,683,090	46,896,602	z Treasury stock	Dr252,676
Total	227,830,990	213,188,743	Total	227,830,990

x After depreciation of \$25,347,045 in 1939 and \$22,412,326 in 1938.  
y Represented by 205,000 no par shares of \$7 class A and 6,000,000 no par shares of common stock. z Represented by 3,446 shares of class A stock.—V. 148, p. 2278.

#### Sales—

Company reports April sales of \$41,595,315, a gain of 12.23% over the \$37,062,930 of April, 1938 and the highest for the month in company's history. Three months sales of \$102,289,291, likewise, represent the highest first quarter total ever recorded and show a gain of 14.13% over the \$89,624,310 total of the corresponding period of the preceding fiscal year.—V. 148, p. 2278.

#### Montreal Light Heat & Power Consolidated—Bonds—

It is understood that of the \$13,000,000 1st mtge. & coll. trust 4s placed privately, a total of \$10,500,000 was placed in the United States with three insurance companies and \$2,500,000 in Canada with two insurance companies. The placing of the issue was handled by F. S. Moseley & Co., New



York, and Collier, Norris & Henderson, Ltd., Montreal. The bonds are payable as to principal and interest in Canadian funds.  
Proceeds will be applied to the redemption on July 1 of approximately \$13,000,000 of Cedar Rapids Manufacturing & Power Co. 5% bonds due 1953, guaranteed by Montreal Light Heat & Power Consolidated.—V. 148, p. 3075.

**(Philip) Morris & Co.—Obituary—**  
Martin J. Sheridan, Vice-President of the company died on May 18 after an illness of several months.—V. 148, p. 1331.

#### Motor Products Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$8,721,892	\$20,172,055	\$17,214,007	\$13,758,020
Cost of sales	8,643,246	16,806,562	14,728,696	11,929,219
Gross profit from oper.	\$78,646	\$3,365,493	\$2,485,311	\$1,828,801
Other income	141,452	162,577	157,582	105,835
Total	\$220,098	\$3,528,070	\$2,642,893	\$1,934,636
Selling, adm. & gen. exps	454,360	515,758	471,758	354,056
Loss on sale of secur's, &c				11,250
Provision for deprec'n	204,302	208,664	231,660	218,221
Prov. for contingencies	120,000	55,000	140,000	60,000
Interest paid	1,154	1,516	2,314	1,468
Provision for taxes	60,000	600,000	425,000	210,000
Profit for period	loss \$619,718	\$2,147,130	\$1,372,160	\$1,079,640
Dividends paid		1,956,270	880,321	782,508
Shs. cap. stk. outstanding (no par)	391,254	391,254	391,254	195,627
Earnings per share	Nil	\$5.49	\$3.51	\$5.52

x Before payment of 100% stock dividend declared Dec. 9, 1935, payable Feb. 1, 1936 (195,627 shares stated value of \$10 per share). After giving effect to the stock dividend the net profit was equal to \$2.76 per share on 391,254 shares. y Includes provision for surtax on undistributed profits.

#### Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand & in banks	\$565,318	\$429,927	Accounts payable	\$411,665	\$241,637
Munici., Can. Govt. & other secur.	2,822,386	2,514,339	Note pay. to bank	300,000	
Acct. bond int. rec	24,782	30,527	Acct. payrolls, int., insurance, &c.	311,675	183,310
Accts. rec., trade (net)	757,680	729,344	Res'v for Fed. & Can. inc. & excess profits taxes	166,061	669,620
Inventories	1,105,026	1,506,911	Res. for conting's	415,000	300,000
Properties (net)	2,328,750	2,469,943	Res. for work comp	100,000	62,000
Deferred charges	80,941	80,004	x Capital stock	3,912,540	3,912,540
Total	\$7,684,884	\$7,760,997	Capital surplus	808,274	808,274
			Earned surplus	1,259,668	1,583,615
			Total	\$7,684,884	\$7,760,997

x Represented by 391,254 no par shares.—V. 148, p. 1813.

#### Mountain Fuel Supply Co. (Utah)—To Pay 10-Cent Div.

Directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable June 20 to holders of record May 25. Dividends of 25 cents per share were paid on Dec. 8, last, and on Dec. 6, 1937.—V. 145, p. 3015.

#### Mountain States Power Co.—Earnings—

Years Ended Jan. 31—	1939	1938
Operating revenues	\$4,258,463	\$4,107,953
Operation expense	2,039,578	2,019,176
Maintenance and repairs	178,232	206,334
Appropriation for retirement reserve	300,000	300,000
Taxes	521,630	494,614
Provision for Federal and State income taxes	36,478	250
Net operating revenues	\$1,182,546	\$1,087,578
Income from electric plant leased to others	243,665	243,223
Net operating income	\$1,426,211	\$1,330,801
Merchandise and jobbing (net)	\$735,500	\$755,022
Miscellaneous income	55	2,591
Gross income	\$1,390,766	\$1,278,370
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense		42,091
Other interest (net)	377,517	373,782
Miscellaneous deductions	18,386	15,770
Net income	\$517,342	\$369,207

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 148, p. 2751.

#### (F. E.) Myer & Bro. Co.—Earnings—

6 Mos. End. Apr. 30—	1939	1938	1937	1936
Manufacturing profit	\$925,568	\$1,014,740	\$1,168,823	\$840,942
Expenses	433,188	426,167	399,659	342,639
Depreciation	42,678	42,391	40,405	39,004
Operating income	\$449,701	\$546,181	\$728,759	\$459,299
Int. earned on other inc.	13,899	15,849	16,303	3,422
Total income	\$463,601	\$562,030	\$745,062	\$462,721
Prov. for Fed. tax (est.)	91,000	86,000	118,500	68,600
Net income	\$372,601	\$476,030	\$626,562	\$394,121
Common dividends	300,000	350,000	350,000	200,000
Balance, surplus	\$72,600	\$126,030	\$276,562	\$194,121
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$1.86	\$2.38	\$3.13	\$1.97

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 1175.

#### Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$1,216,838	\$1,104,199	\$1,336,816	\$1,154,534
Net from railway	234,377	234,994	310,871	134,430
Net after rents	121,278	126,017	199,953	64,395
From Jan. —				
Gross from railway	4,942,731	4,427,009	5,189,353	4,455,308
Net from railway	1,121,133	751,878	1,021,241	540,668
Net after rents	677,474	325,075	632,557	293,684

—V. 148, p. 2595.

#### Mullins Mfg. Corp.—Annual Report—

Calendar Years—	y1938	y1937	1936	1935
Gross profit	\$554,501	\$1,958,667	\$1,466,857	\$1,187,873
Expenses	780,101	1,124,054	807,809	590,830
Depreciation	247,536	219,836	90,599	76,543
Operating profit	def \$443,136	\$614,776	\$568,449	\$520,500
Other income	20,126	50,295	71,428	18,442
Total income	def \$423,010	\$665,071	\$639,877	\$538,942
Deductions from income	19,820	12,060	27,451	71,572
Other deductions	155,667			
Estimated prov. for Fed. income tax		79,455	71,400	43,589
Surtax on undist. profits		40,413	15,800	
Net profit	b def \$598,497	\$533,143	\$525,225	\$423,781
Preferred dividends	50,356	201,425	201,425	
Cl. A & B cap. stk. divs.			81,866	
Surplus	def \$648,853	\$331,718	\$241,935	\$423,781
Earnings per share on class A and B shares	Nil	\$0.61	\$1.96	\$1.41

x On class A and B shares. y Consolidated figures. z On class B stock. a After deducting cost of sales. b Before special charges (net) of \$16,328.

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank and on hand	\$696,498	\$520,118	Notes pay. banks	\$750,000	\$275,000
a Notes & acct's rec	550,766	502,893	Acct's pay. trade	182,434	67,334
Debit balances in accounts payable	2,585	10,860	Misc. acct's pay.	8,781	16,750
Inventories	742,978	1,294,902	Accrued liabilities	117,901	130,444
b Oth. loans, notes, & acct's rec.	623	9,309	Res. for Fed. taxes	27,583	145,489
Inv. in & advs. to a partially owned co., not consol.	120,000	5,325	Res. for royalties		14,057
Other curr. assets	1,770		Deferred credit		15,000
c Land, buildings, mach'y, eq., &c.	3,589,704	3,739,256	e \$7 pref. stock	1,438,750	1,438,750
Deferred charges	112,472	70,820	Class B common stock (par \$1)	546,050	541,050
d Patents	34,394	35,788	Capital surplus	2,191,564	2,291,486
Total	\$5,851,793	\$6,189,271	Earned surplus	588,728	1,253,910

Total \$5,851,793 \$6,189,271 Total \$5,851,793 \$6,189,271  
a After reserve for doubtful accounts of \$43,167 in 1938 (\$42,923 in 1937).  
b Less reserve. c After reserve for depreciation of \$4,822,812 in 1938 (\$4,418,409 in 1937). d After reserve for amortization of \$13,833 in 1938 (\$10,886 in 1937). e Stated value \$50 per share.—V. 147, p. 3314.

#### National Cylinder Gas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Net sales	\$4,135,181	\$4,372,507
Cost of goods sold	2,286,039	2,215,555
Gross profit on sales	\$1,849,142	\$2,156,952
Other operating income	68,367	79,353
Gross profit from operations	\$1,917,509	\$2,236,305
Selling, delivery, and administrative expenses	1,589,772	1,282,315
Net profit from operations	\$327,737	\$953,990
Other income	275,797	364,755
Gross income	\$603,535	\$1,318,745
Income charges	73,478	52,716
Provision for Federal taxes based on income, est.	59,000	166,000
Net income for the year	\$471,057	\$1,100,029
Preferred dividends		19,691
Common dividends	376,303	1,045,345
Surplus	\$94,754	\$34,993
Earnings per share on common stock (par \$1)	\$0.50	\$1.17

Notes—The above statement includes the following provisions for depreciation: 1938, \$372,466, and 1937, \$250,395.  
Based on audited statements (except as to one company in 1938) National Cylinder Gas Co.'s equity in 1938 earnings of 50% owned companies was \$5,805 in excess of dividends received therefrom. The dividends received from those companies in 1937 were \$5,088 more than National Cylinder Gas Co.'s equity in their earnings.

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	\$462,543	\$345,500	Notes pay., bank loans	\$250,000	
Notes receivable & conditional sales contracts	72,463	42,596	Other notes and mortgages		\$36,700
Acct's receivable	611,051	613,856	Accounts payable	227,952	290,305
Inventories	271,325	413,049	Customers' depos.	8,627	18,586
Investments	815,925	751,803	Accrued accounts	145,382	293,046
Other receivables	65,858		Common stock (par \$1)	941,000	940,793
Equip. & parts for resale or for own use as required	242,528	166,832	Capital surplus	4,453,543	4,540,626
x Property, plant and equipment	3,993,135	4,229,354	Earned surplus	553,365	489,915
Patents	1	1			
Deferred charges	45,042	46,982			
Total	\$6,579,871	\$6,609,973	Total	\$6,579,871	\$6,609,973

x After reserve for depreciation of \$2,509,471 in 1938 and \$2,116,603 in 1937.—V. 148, p. 589.

#### National Department Stores Corp. (& Subs.)—Report—

Years End. Jan. 31	1939	1938	1937
x Net sales	\$39,358,556	\$46,101,861	\$45,258,225
Cost and expenses	39,222,652	45,118,831	43,776,204
Depreciation	238,606	213,450	194,595
Operating profit	def \$102,702	\$769,581	\$1,287,426
Other income	23,230	215,101	269,417
Total income	def \$79,472	\$984,682	\$1,556,843
Interest	140,149	159,623	193,414
Federal income taxes	81,301	103,231	149,896
Federal surtax		57,657	43,383
Subsidiary preferred dividends	636	1,605	2,368
Minority interest			12,010
Other deductions		8,399	6,181
Net profit	def \$301,558	\$654,167	\$1,149,591

x Including sales of leased departments.  
The foregoing statement does not include the operations of the wholly owned real estate companies (not consolidated) the investments in which are carried in the accompanying consolidated balance sheet at the nominal amount of \$1; the operations of such companies for the year resulted in a loss of \$83,075 in 1939 and \$90,560 in 1938, after provision for depreciation and amortization in the amount of \$125,106 in 1939 and \$119,452 in 1938.

#### Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., eqpt. &c.	\$2,647,616	2,809,542	6% pref. stock	1,636,390	1,636,390
Lease improv'm'ts	151,459	190,697	b Common stock	4,940,646	4,940,646
Stock of real estate	2	2	Sec'd notes pay.	4200,000	287,009
Goodwill	1	1	5% notes pay. by subs. cos.	1,250,000	1,425,000
Cash	1,782,241	1,374,609	Note of sub. pay.	55,000	742,800
U. S. Govt. secur.	120,000		Other sub. debt	725,150	9,442
Notes & acct's rec. (net)	5,614,217	6,153,414	Minority interests	9,536	1,732,883
Due from subs. in liquidation	8,000	21,919	Drafts & acct's pay	1,549,715	740,138
Inventories	4,920,644	5,846,104	Accruals	486,511	175,433
Life insur. (cash value)	105,591	89,567	Res. for inc. taxes	102,404	45,000
Other assets	93,791	105,674	Current reserves		
Deferred charges	326,903	328,923	Accts. pay. mdse. in transit	598,585	613,025
Total	15,770,467	16,920,451	Unearned int. or initial accts. sec.	49,446	51,063

Total 15,770,467 16,920,451 Total 15,770,467 16,920,451  
a After deducting depreciation of \$627,087 in 1939 (\$399,861 in 1938) accumulated since Jan. 31, 1936. b Represented by 488,192 no par shares. c Represented by 9,451 pref. shares and 556 common shares. d 2 1/2% secured notes of parent corp. instalments of \$100,000 each on Feb. 15, 1940 and 1941. e Set up at reorganization for payment of disputed claims, &c. f Improvements to leased premises at Jan. 31, 1936 at nominal value of \$1 plus subsequent additions at cost less reserve for amortization of \$14,681 (\$3,720 in 1938).—V. 148, p. 3076.



**National Enameling & Stamping Co.—Earnings—**

Years Ended Dec. 31—	1938	1937
Sales billed to customers	\$7,751,857	\$10,181,126
Cost of sales, incl. sales allowances and selling, publicity and administrative expenses, &c.	7,822,125	9,373,329
Loss from operations	70,268	prof\$807,797
Other income	61,037	91,983
Total loss	\$9,231	prof\$899,780
Repairs, renewals and maintenance	288,125	416,081
Provision for depreciation of operating properties	192,771	163,904
Provision for Federal income tax	—	25,331
x Expenses (deprec., taxes, &c.) less income of inactive properties held for disposal	47,473	14,380
Net loss for year	\$537,599	prof\$278,084
Dividends	—	228,550

x Covers inactive property in St. Louis, New Orleans, Chicago, and New York in 1937 and 1938, and at Milwaukee for a portion of 1938 only.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$811,554	\$445,445	Accts. payable and payrolls	\$252,167	\$227,454
Accts. & notes rec.	860,165	821,336	Accrd. State, local & cap. stk. taxes	31,818	51,754
Stock of mds. materials & supplies on hand and in transit	1,924,627	2,838,936	Accrued social security taxes	32,216	30,085
Investments	28,680	28,680	Prov. for Fed'l income tax & surtax on undistrib. profits (prior to 1938)	22,113	25,331
x Properties	4,602,754	5,058,790	Reserves	107,630	93,778
Deferred assets and charges	38,995	36,342	y Capital stock	5,738,750	5,738,750
			Capital surplus	2,338,541	2,338,541
			Earned surp. (def.) (since Jan. 1, '33)	256,459	sur723,837
Total	\$8,266,775	\$9,229,529	Total	\$8,266,775	\$9,229,529

x After reserve for depreciation of \$8,683,555 in 1938 and \$8,219,835 in 1937. y Represented by 114,775 no par shares.—V. 147, p. 897.

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries:		
Operating revenues	\$20,667,246	\$21,524,992
Oper. exps., incl. taxes	12,249,540	12,461,699
Prop. retire. res. approps	1,694,841	1,777,266
Net oper. revenues	\$6,722,865	\$7,286,027
Rent for lease of plants (net)	Cr1,680	1,020
Operating income	\$6,724,545	\$7,285,007
Other income	46,903	65,947
Other income deductions	67,893	52,979
Gross income	\$6,703,555	\$7,297,975
Int. to public & other deductions	2,880,426	2,983,609
Int. charged to construct	Cr2,262	Cr2,230
Prof. divs. to public	1,504,521	1,515,416
Portion applic. to minority interests	217	320
Net equity of National Pow. & Lt. Co. in income of subs.	\$2,320,653	\$2,800,860
Net equity of National Pow. & Lt. Co. in income of subs.	\$2,320,653	\$2,800,860
Other income	1,876	8,179
Total	\$2,322,529	\$2,809,039
Expenses, incl. taxes	79,535	37,003
Int. & other deductions	277,673	340,941
Balance carried to consolidated surplus	\$1,965,321	\$2,431,095
Earns. per sh. of com. stk.	\$0.28	\$0.36

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12 month period, from natural gas rate reduction now pending. Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

**Statement of Income (Company Only)**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income: From subs. (consolidated)	\$1,767,727	\$2,430,825
Other	1,876	8,179
Total income	\$1,769,603	\$2,439,004
Expenses, incl. taxes	79,535	37,003
Net oper. income	\$1,690,068	\$2,402,001
Int. & other deductions from income	277,673	340,941
Net income	\$1,412,395	\$2,061,060
Earns. per sh. of com. stk.	\$0.18	\$0.30

**Balance Sheet March 31, 1939 (Company Only)**

Assets—	1938	1937	Liabilities—	1938	1937
Invest. securities & advances	\$133,245,023	\$125,839,095	Capital stock (no par)	\$125,839,095	\$125,839,095
Cash in banks—on demand	13,686,412	9,018,000	6% gold debentures	9,018,000	9,018,000
Temporary cash investments	250,000	9,161,000	5% gold debentures	9,161,000	9,161,000
Accts. receivable—assoc. co.	24	33,612	Accounts payable—sundry	33,612	33,612
Accrued interest—receivable	3,368	281,034	Accrued interest	281,034	281,034
Divs. receivable—assoc. cos	279,406	419,574	Prof. div. declared	419,574	419,574
Other current assets	1,658	157,459	Accrued taxes	157,459	157,459
Unamort. debt disc. & exp.	1,762,652	388,726	Liquidation account—Tenn. P. S. Co.	388,726	388,726
Other deferred charges	15,147	281,378	Reserve (appropriated from capital surplus)	281,378	281,378
Total	\$149,243,691	\$149,243,691	Earned surplus	3,663,813	3,663,813

a Represented by \$7 pref., cumul. (entitled upon liquidation to \$100 a sh.); pari passu with \$6 pref., authorized, 9,063 shares; outstanding, none; \$6 pref., cumul. (entitled upon liquidation to \$100 a sh.); pari passu with non: authorized, 7,500,000 shares; outstanding (less 12,810 shares in treasury), 5,456,117 shares.

**Approval Asked of Sale to TVA—**

The company, in its proxy notice for the annual meeting of stockholders on June 1, mailed out May 23, requested stockholders authorization and approval of the recently consummated contract with the Tennessee Valley Authority and the City of Memphis for the sale of the Memphis Power & Light Co. at \$17,360,000.—V. 148, p. 2904.

**(Oscar) Nebel Co., Inc.—Trustee Removal Barred—**

Federal Judge George A. Welsh at Philadelphia, rejected May 22, a demand by the Securities and Exchange Commission that he remove two trustees that he had named for the company. Judge Welsh refused to permit attorneys for the SEC to make an "offer of proof" of alleged irregularities by the two trustees, George McHugh, and Harry E. Schoenhut.—V. 148, p. 2278.

**New England Power Co.—Plans Acquisitions and New Financing—**

A special meeting of the stockholders will be held June 12 to take action on certain proposed acquisitions of property and upon a proposed bond issue and an increase in the common stock. One proposition to be voted upon is the purchase of the Bellows Falls Hydro-Electric Corp., which owns a hydro-electric plant and development on the Connecticut River at Bellows Falls, Vt. and Walpole, N. H. From this corporation New England Power Co. now purchases substantial amounts of electricity. Bellows Falls Hydro-Electric Corp., like New England Power Co., is a subsidiary of New England Power Association.

It is the management's present intention to recommend this purchase at a price not exceeding \$12,400,000, plus the net current assets (exclusive of cash) and prepaid items, and the assumption of certain obligations and liabilities, such price to be paid in part in cash, in part by such assumption and in part in common stock of New England Power Co.

As a means of financing the proposed acquisition, stockholders will be asked to authorize an additional issue not exceeding \$10,000,000 of New England Power Co. first mortgage bonds bearing not less than 2½% or more than 3½% interest and maturing in not less than 20 or more than 30 years. It is the management's present intention to recommend the issue of \$9,000,000 of these bonds, proceeds to be applied toward the purchase of the Bellows Falls Hydro-Electric Corp. property, which corporation will redeem its \$9,000,000 first mortgage 5% gold bonds, due Oct. 1, 1958.

Another matter to be acted upon by the stockholders is the authorization of the purchase of the so-called Bellows Falls—Pratts Junction line of Connecticut River Power Co. in New Hampshire for not more than \$700,000. If this purchase is authorized, it is the management's present intention to recommend the issue of approximately \$500,000 of the new first mortgage bonds, proceeds to be applied toward such purchase.

In addition, the stockholders will act upon the authorization of additional common stock, in part payment for the proposed purchase from Bellows Falls Hydro-Electric Corp. The management intends to recommend not exceeding 150,000 additional shares of common stock to be issued at \$30 per share for such purpose. Bellows Falls Hydro-Electric Corp. will be dissolved in due course.

Bellows Falls Hydro-Electric Corp. earned in 1938 after all charges net income \$232,825 compared with \$228,241 in 1937 and \$235,523 in 1936. Dividend payments in 1938 amounted to \$5.50 per share on the common stock (company has no preferred) totaling in amount \$226,187.

**Income Account for Calendar Years**

	1938	1937	1936	1935
Sales of electric energy:				
To affiliated cos.	\$6,582,563	\$6,655,669	\$6,065,246	\$5,594,429
To others	4,574,629	5,244,923	5,430,044	5,579,083
Operating rentals	139,427	141,198	90,143	84,605
Total	\$11,296,619	\$12,041,790	\$11,585,433	\$11,258,118
Purchased elec. energy:				
From Conn. River Power Co.	3,231,517	3,223,423	3,195,684	3,205,205
From other affil. cos.	1,392,403	1,573,318	1,577,694	1,327,359
From others	511,295	622,462	948,480	995,403
Production expenses (ex-maintenance)	—	—	221,859	149,391
Operating expenses	1,286,056	1,247,467	888,671	910,979
Maintenance	239,670	319,422	317,282	283,821
Depreciation	640,000	640,000	640,000	640,000
Taxes, other than Fed'l	718,134	700,085	651,649	642,019
Prov. for Fed'l taxes	437,619	490,269	280,077	330,184
Net oper. income	\$2,839,924	\$3,225,342	\$2,864,036	\$2,773,752
Miscell. non-oper. inc.	3,623	20,924	38,759	15,379
Gross income	\$2,843,547	\$3,246,265	\$2,902,795	\$2,789,132
Int. on funded debt	324,191	327,177	542,429	513,586
Amortiz. of bond disc. and expenses, &c.	43,283	43,938	21,256	21,110
Other interest charges	19,020	23,642	18,786	25,486
Other charges	7,994	—	13,306	14,781
Net income	\$2,449,058	\$2,851,507	\$2,307,018	\$2,214,167
Previous earned surplus	352,881	347,079	387,899	365,987
Total	\$2,801,939	\$3,198,586	\$2,694,918	\$2,580,154
Divs. on 6% cum pref.	480,840	480,840	480,840	480,840
Divs. on common stock	2,022,582	2,364,865	1,866,999	1,711,415
Bal. of earned surplus	\$298,517	\$352,881	\$347,079	\$387,899

Note—No provision made for surtax on undistributed profits.

**Balance Sheet as at Dec. 31, 1938**

Assets—Property, plant and equipment, \$44,067,655; construction work orders in progress (including \$106,620 on projects deferred), \$154,536; securities owned, \$2,389; cash in banks, \$120,444; accounts and \$1,500 notes receivable, principally from sales of electric energy—affiliated companies, not subsidiaries, \$582,570; other accounts and \$1,500 notes receivable, \$423,166; materials and supplies, at cost or less, \$163,367; prepaid insurance and rentals, \$12,636; cash in sinking fund, \$199; unamortized discount, expenses and premium for redemption of first mortgage 5% bonds, \$615,000; total, \$46,141,963.

Liabilities—First mortgage bonds, series A, 3¼%, due Nov. 15, 1961, \$9,970,000; accounts payable to affiliated companies, not subsidiaries, \$1,022,420; other accounts payable, \$64,027; accrued taxes (including \$454,455 provision for Federal income taxes), \$494,973; accrued interest on bonds, \$40,503; accrued insurance and other expenses, \$8,366; reserves for depreciation, \$9,032,877; casualty and other reserves, \$430,537; unamortized premium (less expenses) on first mortgage 3¼% bonds, \$135,753; 6% cumulative preferred stock (par \$100), \$8,014,000; common stock (par \$25), \$15,558,325; premium on common stock, \$1,071,665; earned surplus, \$298,517; total, \$46,141,963.—V. 148, p. 2278.

**National Refining Co. (& Subs.)—Earnings—****Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net sales	\$15,138,656	\$16,378,515	\$15,392,819	—
Cost and expenses	15,066,416	15,640,723	14,290,290	—
Oper. profit	\$72,239	\$737,792	\$1,102,530	—
Other income	110,434	92,743	79,714	—
Gross earnings	\$182,674	\$830,535	\$1,182,244	\$658,237
Res. for deprec., depletion, taxes, &c.	668,357	639,203	649,766	529,962
Other deductions	44,066	90,733	60,110	16,125
Net profit	loss\$529,749	\$100,600	\$472,368	\$112,150
Preferred dividends	—	—	398,912	—
Surplus	def\$529,749	\$100,600	\$73,456	\$112,150

b Includes \$10,000 Federal surtax. c Includes \$8,000 Federal surtax and is after deducting overprovision for prior years in the amount of \$10,636.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$98,127	\$1,054,017	Accounts payable	729,596	922,127
Bills & accts. rec.	1,263,309	1,294,099	Accrued taxes	423,046	388,489
Inventories & goods in transit	3,419,378	3,491,897	Deposit, &c.	c150,000	—
Investments	1,209,499	1,308,179	Res. for workmen's compensation	100,207	102,208
a Fixed assets	11,946,866	12,040,226	Res. for conting's	706,730	706,730
Goodwill, trade-marks, &c.	1,676,000	1,670,000	Prof. stk. (par \$100)	4,986,400	4,986,400
Deferred charges	129,296	112,543	Com. stk. (par \$25)	11,560,400	11,582,500
Miscell. notes and accts. receivable	209,898	148,047	Reserve for exch.	b22,100	—
			Scrip	—	2,811
			Surplus	2,134,819	2,437,389
			Treasury stock	Dr9,646	Dr9,646
Total	20,806,463	21,119,009	Total	20,806,463	21,119,009

a After depreciation and depletion reserves. b Reserved for exchange for \$100 par value common stock 884 shares. c Deposit in connection with agreement to sell capital stock of associated company.



On Jan. 27, 1939, the company consummated the sale of its holdings of capital stock of associated company for a total consideration of \$1,780,657.

#### New President—

Paul Ryan was elected President of the company at directors meeting held May 18.  
Mr. Ryan, succeeds Edgar G. Hill who has resigned as President, having held that office since Jan. 1.—V. 148, p. 589.

#### National Sugar Refining Co.—Annual Report—

Consolidated Income Account for Calendar Years

	1938	1937	1936
Net sales	\$64,457,899	\$69,526,588	Not available
Cost and expense	64,964,566	67,960,173	
Profit from operations	loss \$506,667	\$1,566,415	\$2,362,978
Other income	17,893	19,608	148,083
Gross earnings	loss \$488,774	\$1,586,023	\$2,511,062
Deprec., int. & taxes	804,089	877,241	1,052,837
Net earnings after taxes	loss \$1,292,863	\$708,782	\$1,458,225
Dividends paid	723,875	1,158,200	1,158,200
Balance, deficit	\$2,016,738	\$449,418	sur \$300,025
Shares of capital stock outstanding (no par)	579,100	579,100	579,100
Earnings per share on capital stock	Nil	\$1.22	\$2.52

a Includes provision for contingencies of \$30,891.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Property acct.	13,634,124	14,376,653	y Capital stock	14,477,500	14,477,500
Cash, &c.	1,203,469	1,460,090	Serial notes payable	1,250,000	540,000
Accts. & notes rec.	2,513,740	3,080,309	Accts. & tr. accept.		
Inventories	6,722,287	6,682,430	payable	1,781,059	1,175,568
Cash in closed bks.	3,038	3,038	Fed. excise tax on		
N. Y. World's			mgd. sugar	934,607	1,477,412
Fair, 1939 4%			Accrued int., &c.		7,135
bonds	55,000		Federal taxes		88,042
Miscell. investm't.	44,093	178,750	Serial notes payable		
N. Y. State & N. Y.			(current)	250,000	360,000
City bonds	177,298	178,086	Divs. payable	144,775	289,550
Deferred charges	247,116	424,702	General reserve	251,205	262,754
Pats. & tr. marks.	1	1	Earned surplus	5,511,018	7,686,099
Total	24,600,164	26,364,059	Total	24,600,164	26,364,059

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at \$522,050.

#### New Name—

Company has recently changed its name from National Sugar Refining Co. of New Jersey to National Sugar Refining Co.—V. 148, p. 1967.

#### Nebraska Power Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$676,241	\$645,076	\$8,238,161	\$7,810,605
Oper. exps., incl. taxes	403,799	359,357	4,713,865	4,293,680
Amort. of limited-term investments	1,945	2,055	23,387	33,794
Prop. retire. res. approp.	52,500	48,333	596,667	569,166
Net oper. revenues	\$217,997	\$235,331	\$2,904,242	\$2,913,965
Other income	146	81	2,145	27,860
Gross income	\$218,143	\$235,412	\$2,906,387	\$2,941,825
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,380	8,932	110,912	107,934
Int. chgd. to constr'n	Cr27	Cr2,443	Cr14,397	Cr32,110
Net income	\$128,415	\$149,548	\$1,857,372	\$1,913,501
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			\$1,358,272	\$1,414,401

—V. 148, p. 2752.

#### New England Power Association—Annual Report—

Consolidated Income Account (Incl. Sub. Cos.) for Calendar Years

	1938	1937	1936	1935
Gross oper. revenue	\$51,507,619	\$53,371,075	\$52,576,578	\$49,972,829
Other income	1,391,033	1,655,741	1,595,099	1,920,739
Total income	\$52,898,653	\$55,026,817	\$54,171,677	\$51,893,567
Operating expenses	17,060,386	17,894,250	17,008,935	16,172,629
Purchased electric energy	1,765,578	1,808,108	2,034,968	2,053,472
Maintenance	3,727,859	3,617,734	3,818,670	3,413,895
Depreciation	4,761,385	4,788,590	4,680,722	4,369,346
Taxes	9,327,409	9,036,909	8,749,774	8,129,058
Net before int. & divs	\$16,256,036	\$17,881,225	\$18,678,607	\$17,755,167
Int. paid & amort. of disc	7,016,558	7,141,653	7,723,195	8,140,909
Other charges	49,426	143,142	425,498	87,372
Min. int. in earnings of subs	1,012,131	1,016,935	974,544	909,823
Prof. & cl. a div. of subs	3,849,824	3,850,907	3,851,148	3,851,726
Net consol. earnings	\$4,328,097	\$5,728,587	\$5,704,222	\$4,765,336
Prof. divs. of New England Power Assn.	2,651,699	3,977,518	3,314,619	2,651,783
Balance, surplus	\$1,676,397	\$1,751,069	\$2,389,603	\$2,113,553
Earnings per sh. on aver. number outstanding	\$0.37	\$1.87	\$1.85	\$0.85

x Certain of the subsidiaries will be liable for total surtaxes of \$2,605 on undistributed profits and provision for this amount has been made in the consolidated income account. No provision has been made for surtaxes on undistributed profits of the other subsidiaries or of the Association.  
y No provision has been made for surtaxes on undistributed profits of the association or its subsidiaries as these companies, in the opinion of their officials, are not liable for any surtax with respect to income for the year 1937.

Consolidated Balance Sheet as at Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Capital assets	367,957,406	367,011,719	Prof. stock	65,645,700	65,645,700
Work orders in progress	2,469,424	2,880,853	\$2 pref. stock	620,416	620,416
Cash	5,901,153	6,046,538	x Common stock	50,614,346	50,614,346
Accts. and notes rec. (less res.)	7,298,125	7,063,943	Shs. of subs. held by public	64,132,561	64,656,717
Dividends & interest accord.	10,566	10,617	Funded debt	149,381,000	148,615,100
Mat'ls & suppl's	3,487,488	4,066,973	Notes payable	2,750,000	4,475,000
Prepaid charges	654,605	585,825	Notes and accts. pay. to subs. of Mass. Utilities Associates		387,452
Restricted dep.	784,485	36,289	Accts. payable & accrued	5,980,965	5,996,475
Securs. owned	14,790,437	15,018,182	Consumers, &c., deposits	851,362	805,694
Accts. and notes receivable (not currently due)	53,668	75,524	Divs. payable	364,453	364,666
Def'd expenses		48,784	Res. for deprec.	51,198,734	50,096,479
Unamort. bond disc't. & exps.	7,704,168	7,930,783	Other reserves	1,654,820	1,623,037
Disct. on 6% cum. pref. shs. of New Eng. Power Assn.	1,623,950	1,623,950	Unamort. prem. on bonds of subs. (less exp.)	657,383	712,941
Total	412,735,475	412,399,983	Suspense credits	128,593	127,784
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	17,255,143	16,158,175
Total	412,735,475	412,399,983	Total	412,735,475	412,399,983

x Represented by 932,604 no par shares.

#### Earnings of New England Power Assn. Only for the Calendar Years

Income from Cash divs—	1938	1937	1936	1935
On com. shares of subs., incl. in consol. financial statements	\$7,036,490	\$7,569,457	\$7,051,397	\$6,370,134
On pref. & class A shs. of such subsidiaries	982,302	981,285	950,900	950,154
On other shares	84,626	87,292	86,322	88,909
Int. and other income from sub. cos.	277,546	261,688	247,183	305,723
Total	\$8,380,964	\$8,899,722	\$8,335,802	\$7,714,921
Corporate & legal exps.	181,722	295,616	236,636	81,026
Prov. for Fed. inc. tax.	86,000			
Taxes refunded to security holders or paid at source	95,568	124,058	110,257	116,343
Other taxes	17,191	616	915	2,031
Interest on funded debt	2,551,637	2,551,637	2,561,943	2,674,581
Amort. of discounts on funded debt	136,622	136,622	136,622	136,748
Int. on advance from Internat'l Hydro-El. Sys.				102,406
Other interest	30,652	61,187	92,750	19,458
Other chgs. against inc.		86,229	18,092	11,262
Net income	\$5,281,572	\$5,643,755	\$5,178,587	\$4,571,064

Dividends (in cash):				
6% preferred shares	\$2,625,828	\$3,938,742	\$3,291,295	\$2,633,040
\$2 div. pref. shares	25,871	38,776	44,756	35,888
Total	\$2,651,699	\$3,977,518	\$3,336,051	\$2,668,928

Less divs. on pref. shs. of this Assn. held by a sub. co. and excl. from div. income above  |  | 21,432 | 17,145 |

Balance \$2,651,699 | \$3,977,518 | \$3,314,619 | \$2,651,783 |

x After portions of dividends paid from surplus of subsidiaries at date of acquisition by this Association, credited to investment accounts, of \$30,320.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	689,815	838,096	Notes payable to banks		1,250,000
Accts. rec. from subsidiary	35,003	28,807	Accts. payable to a subsidiary	9,126	13,387
Divs. receivable	204,475	204,333	Accts. payable & accruals	623,337	579,333
Other curr. assets	668	49,021	5% debentures	24,058,000	24,058,000
Investments	172,016,170	170,282,769	5 1/4% debentures	24,522,500	24,522,500
Unamort. dt. dis. and expenses	1,871,205	2,007,827	Reserves	202,556	202,556
Disc. on 6% cum. pref. shares	1,623,950	1,623,950	6% cum. pf. stk.	65,645,700	65,645,700
Total	176,441,286	175,034,804	\$2 cum. div. pfd. stock	620,416	620,416
			x Common stock	50,614,346	50,614,346
			Paid-in surplus	1,500,000	1,500,000
			Earned surplus	8,645,305	6,028,565
Total	176,441,286	175,034,804	Total	176,441,286	175,034,804

x Represented by 932,604 no par shares.—V. 148, p. 1486.

#### New Orleans & Northeastern RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$247,027	\$262,382	\$272,644	\$219,099
Net from railway	90,882	93,171	119,571	71,909
Net after rents	38,580	34,047	57,523	25,222
From Jan. 1—				
Gross from railway	950,193	961,288	1,085,848	842,316
Net from railway	321,516	259,555	435,375	235,033
Net after rents	107,200	36,987	225,271	57,849

—V. 148, p. 2597.

#### New Orleans Public Service Inc.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,510,372	\$1,506,681	\$18,467,554	\$18,337,834
Oper. exps., incl. taxes	978,512	975,274	12,113,688	12,418,293
Property retirem't res'v serve appropriations	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	\$354,860	\$354,407	\$4,229,866	\$3,795,541
Other income (net)	632	1,191	7,574	15,411
Gross income	\$355,492	\$355,598	\$4,237,440	\$3,810,952
Int. on mtge. bonds	192,711	200,864	2,373,143	2,436,238
Other int. & deductions	19,085	20,542	248,064	266,702
Int. charged to construc.		Cr6,174	Cr39,881	Cr27,652
Net income	\$143,696	\$140,366	\$1,656,114	\$1,135,664

x Dividends applicable to preferred stock for the period, whether paid or unpaid  |  | 544,586 | 544,586 |

Balance  |  | \$1,111,528 | \$591,078 |

x Dividends accumulated and unpaid to April 30, 1939, amounted to \$2,768,312. Latest dividend, amounting to \$1.75 a share on \$7 preferred stock, was paid on April 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 2597.

**Newport Electric Corp.—Securities Offered—**Representing the first public sale of the entire voting stock of a public utility operating subsidiary of a registered holding company in conformity with the simplification purposes of the Public Utility Holding Company Act of 1935, offering was made May 23 by Stone & Webster and Blodgett, Inc., of 59,550 shares of common stock of this corporation. The stock, which is being acquired by the underwriters from Charles True Adams of Chicago as trustee of the estate of Utilities Power & Light Corp., of which Newport Electric Corp. has been a wholly-owned subsidiary, is priced at \$29.50 per share.

Coincident with the stock offering, Stone & Webster and Blodgett, Inc., are also offering at 118 and int. \$304,000 of the company's 4 1/2% 1st mtge. bonds, due July 1, 1954, issued to retire open account indebtedness.

In connection with the offering, R. H. van Deusen, President of Stone & Webster and Blodgett, Inc., announces that arrangements have been made whereby the people of Newport and its vicinity will have a preferential opportunity to purchase the stock as compared with the general investing public.

Corporation was created by special Act of the Legislature of Rhode Island Feb. 23, 1898. It is engaged in the generation, purchase and distribution of electric energy in Newport, Jamestown, Middletown and Portsmouth, serving without competition a year around population of approximately 38,000 and a summer population averaging about 43,000 in a territory covering about 55 square miles. The company owns and operates a steam electric power station of 7,000 kw. capacity and also purchases energy from Fall River Electric Light Co. Its distribution lines comprise 503 circuit miles. The Division of Public Utilities of Rhode Island, following a valuation survey, recently fixed a rate base for the Company of \$3,044,859 as of Dec. 31, 1937.

Earnings per common share for the last three calendar years as adjusted are reported as \$2.93 for 1938, \$2.82 for 1937, and \$2.68 for 1936. Comparable earnings for the 12 months ended March 31, 1939 were \$2.85 per common share. During this period certain rate reductions were made, the latest effective on March 1, 1939 billings, and an additional reduction



applicable to short-term customers, including summer residents, is being made effective July 1 next.

Upon completion of this financing, the company's outstanding capital structure will consist of \$1,000,000 4½% first mortgage bonds, due July 1, 1954; 10,268 shares of 6% cumulative stock of \$100 par value; and 59,550 shares of common stock of \$20 par value.—V. 148, p. 1815.

#### New York Central RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$23,822,995	\$22,947,750	\$30,677,027	\$28,588,688
Net from railway	4,187,407	4,038,472	7,967,661	7,020,154
Net after rents	14,705	82,340	4,205,629	3,391,596
From Jan. 1—				
Gross from railway	103,031,160	93,005,704	124,701,645	113,874,852
Net from railway	21,286,217	14,335,000	32,132,270	26,332,512
Net after rents	4,545,427	def1716,403	17,389,567	12,167,585

—V. 148, p. 2906.

#### New York Chicago & St. Louis RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$2,994,804	\$2,705,698	\$3,570,395	\$3,311,031
Net from railway	765,187	615,460	1,170,495	1,262,059
Net after rents	301,728	207,649	616,390	817,100
From Jan. 1—				
Gross from railway	12,963,095	11,179,549	15,024,161	12,989,785
Net from railway	3,775,163	2,495,200	5,371,551	4,570,561
Net after rents	1,866,460	666,741	3,078,920	2,832,684

#### New Chairman, &c—

At organization meeting of directors held May 16, G. D. Brooke was elected Chairman to succeed Robert R. Young. In addition, Mr. Brooke was reelected President. This action automatically removes Mr. Young from the executive committee of Nickel Plate RR. on which the Chairman serves as an ex-officio member.

H. F. Lohmeyer, who is Secretary and Treasurer of Chesapeake & Ohio Ry., was elected to same office of Nickel Plate. He succeeds George S. Ross as Secretary and R. G. Eberly as Treasurer. Mr. Eberly becomes Assistant Treasurer. Walter McLucas was elected a member of executive committee to succeed W. L. Ross, deceased.—V. 148, p. 3077.

#### New York City Omnibus Corp.—New President—

Corporation has notified the New York Stock Exchange that John E. McCarthy has been elected President of the company to fill the vacancy caused by the resignation of Mr. John A. Ritchie. John E. McCarthy and Joseph T. McCarthy were elected directors of the corporation.—V. 148, p. 2907.

#### New York New Haven & Hartford RR.—Earnings—

Period End. April 30—	1939—Month—1938	1939—4 Mos.—1938
Total oper. revenue	\$6,743,596	\$5,948,984
Net ry. oper. income	a513,754	a154,905
Inc. avail. for fixed chgs.	709,836	x26,350
Net deficit after charges	b422,788	1,208,700

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938. b Effective as of these dates, no charges for the stated leased rentals are included covering the old Colony RR. Hartford & Connecticut Western RR. Providence Warren & Bristol RR. and Boston & Providence RR. Corp., leases. c Before guarantees on separately operated properties. x Indicates deficit.—V. 148, p. 3077.

#### New York Ontario & Western Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$585,056	\$428,440	\$632,454	\$703,918
Net from railway	110,004	def45,191	130,197	170,902
Net after rents	23,681	def123,939	53,282	93,264
From Jan. 1—				
Gross from railway	2,312,874	1,986,857	2,301,231	2,985,352
Net from railway	364,351	def947	373,520	617,415
Net after rents	def13,559	def328,783	15,484	303,432

—V. 148, p. 2598.

#### New York & Richmond Gas Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$100,356	\$99,440
Gross income after retirement accruals	27,407	28,477
Net income	14,778	15,437

—V. 148, p. 2751.

#### New York State Electric & Gas Corp.—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues	\$24,673,393	\$23,703,817
Operating expenses	13,381,828	13,481,929
Maintenance	1,264,096	1,488,908
Provision for retirements	1,674,683	1,422,126
Federal income taxes	401,287	194,635
Other taxes	2,492,882	2,200,682
Operating income	\$5,458,616	\$4,915,538
Other income	263,671	259,060
Gross income	\$5,722,287	\$5,174,598
Interest on long-term debt	2,442,473	2,402,002
Other interest	414,243	532,711
Amortization of debt discount and expense	143,121	143,085
Amortization of miscellaneous suspense	65,707	88,813
Provision for loss of subsidiary company	1,280	
Interest charged to construction	Cr28,261	Cr71,305
Balance of income	\$2,683,722	\$2,079,292

#### To Borrow from United States—

Authority has been granted by the P. S. Commission to the corporation to issue a 20-year note for \$300,000 to obtain funds to construct 250 miles of rural electric lines in 40 up-State counties. The note is payable to the United States of America in 39 equal semi-annual installments and is to bear 2.73% interest annually.

The corporation was authorized to pledge as security for the note not to exceed \$400,000 of its 4% bonds due in 1965.—V. 148, p. 1332.

#### New York Susquehanna & Western RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$262,795	\$253,276	\$327,176	\$273,126
Net from railway	97,793	85,769	140,475	74,610
Net after rents	Cr30,833	Cr15,129	69,240	20,671
From Jan. 1—				
Gross from railway	1,054,537	1,054,300	1,206,667	1,249,251
Net from railway	395,532	377,989	467,664	377,680
Net after rents	Cr109,964	Cr89,702	206,023	185,631

—V. 148, p. 3077.

#### New York Telephone Co.—Asks Authority to Issue \$90,000,000 in Bonds—

Company has taken the first step in its preparations to meet a \$60,865,380 Nov. 1 maturity, pay off parent company loans and raise new money for plant additions. The preliminary move was an application to the New York State Public Service Commission for authority to issue not more than \$90,000,000 of new bonds. No details were given as to the interest rate or maturity, and there were no indications given as to the possible time of offering. New bonds are to be dated not earlier than Oct. 1, 1939 and not later than Nov. 1, 1939.

No date has been set by the Commission for hearings on the company's application.

The Nov. 1 maturity consists of first and general mortgage 4½% bonds. At the end of last year the company had advances from its parent American Telephone & Telegraph Co. of \$17,600,000.—V. 148, p. 2907.

#### Niles-Bement-Pond Co.—Annual Report—

##### Consolidated Income Account of Calendar Years

	1938	1937	1936	1935
Gross income	\$2,890,127	\$3,747,014	\$2,515,205	\$1,715,963
Selling & gen. expenses	1,424,031	1,599,232	1,289,936	1,033,326
Operating profit	\$1,466,096	\$2,147,782	\$1,225,269	\$682,637
Other income	43,662	71,261	78,872	63,029
Total income	\$1,509,758	\$2,219,043	\$1,304,141	\$745,666
Depreciation	280,349	215,473	247,309	251,845
Addit. res. prov. for inventory shrinkage		100,000		
Write-off of worthless investments		83,744		
Closed plant expenses	7,270	5,035	6,545	4,763
Loss sale of fixed assets			5,073	8,289
Adjust. of taxes prior yrs.		1,495	8,930	
Federal income tax	183,313	289,594	105,171	4,453
Surplus on undist. profits		7,996		
Devel. charges & exps.	185,197	218,890	229,312	204,903
Miscell. deductions	9,620	5,932	2,440	5,219
Net profit	\$844,007	\$1,290,884	\$699,360	\$266,193
Dividends paid	346,050	y778,613	x1,151,698	
Surplus	\$497,957	\$512,271	def\$452,338	\$266,193

Earnings per share on common stock (no par) \$4.88 \$7.46 \$4.04 \$1.55

x Includes \$173,025 paid in cash and \$978,673 paid in stock of General Machinery Corp. 43,256 shares at \$22.625.

y Includes \$346,050 paid in cash and \$432,563 paid in stock of Shepard-Niles Crane & Hoist Corp. 17,302½ shares at \$25.

##### Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Property account	\$2,695,860	\$2,572,784	x Common stock	\$3,460,500
Miscell. invest.	178,380	178,588	Accounts payable	
Inventories	3,648,213	4,129,186	and accruals	550,156
Accts. & notes rec.	961,595	1,129,795	Prov. for Fed. income tax	183,313
Cash	1,721,383	586,679	Adv. on sales contr.	130,909
Marketable sec's	516,805	309,781	Appraisal surplus	478,363
Deferred charges	63,511	61,286	Capital surplus	2,029,391
			Earned surplus	2,953,116
Total	\$9,785,749	\$8,968,099	Total	\$9,785,749

x Represented by 173,025 shares no par value.—V. 148, p. 3077.

#### Norfolk & Western Ry.—Earnings—

##### Earnings for April and Year to Date

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Freight revenues	\$3,885,041	\$4,914,783
Pass., mail and express revenues	306,910	284,154
Other transp. revenues	26,134	23,171
Incidental and joint facil. revenues	37,763	35,852
Railway oper. revs.	\$4,255,849	\$5,257,960
Maint. of way and struc.	685,230	705,658
Maint. of equipment	1,286,896	1,231,626
Traffic expenses	132,834	134,628
Transportation rail line	1,320,668	1,499,889
Miscell. operations	15,996	15,253
General expenses	172,508	162,748
Transp. for investment	Cr3,015	Cr158
Net ry. oper. revenues	\$644,761	\$1,508,316
Railway tax accruals	594,145	689,364
Ry. oper. income	\$50,616	\$818,952
Equip. rents (net)	Cr245,668	Cr152,197
Joint fac. rents (net)	Dr16,103	Dr10,869
Net ry. oper. income	\$280,182	\$960,280
Other inc. items (bal.)	68,727	Dr17,333
Gross income	\$348,908	\$888,947
Interest on fund. debt	178,417	178,526
Net income	\$170,491	\$710,421

—V. 148, p. 2752.

#### North Texas Co. (& Subs.)—Earnings—

Period End. April 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$115,910	\$116,199
Operation	61,660	62,173
Maintenance	14,692	17,873
Taxes	11,996	12,070
Net oper. revenues	\$27,563	\$24,084
Non-oper. income (net)		1
Balance	\$27,563	\$24,085
Retirement accruals	12,918	11,250
Gross income	\$14,645	\$12,835
Eqpt. note interest	986	451
Bal. before bond int.	\$13,659	\$12,384
Int. on bds. (fixed 3%)	3,435	4,332
Balance	\$10,224	\$8,052
Inc. bond int., 3%		43,258
Net income after income interest		\$27,972

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 148, p. 2598.

#### North West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1939	1938
Operating revenues	\$3,246,732	\$3,082,265
Operating expenses and taxes	2,215,665	2,196,087
Net operating income	\$1,031,067	\$886,178
Other income (net)	2,220	3,689
Gross income	\$1,033,286	\$889,867
Interest on long-term debt	456,776	460,882
Amortization of bond discount and expense	75,464	87,432
General interest (net)	4,251	6,895
Other income deductions	7,787	3,521
Divs. paid or declared on sub. cos. pref. stock	279,339	279,813
Balance of dividend requirements not paid or declared subsidiary companies pref. stock	69,773	69,773
Minority com. stock int. in net inc. of sub. cos.	3,797	
Net income	\$136,099	loss\$18,449

Note—Consolidated net income for the three months ended March 31, 1939, includes \$101,688 not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of subsidiary companies consolidated, but does not include \$61,731 undistributed income for the three months ended March 31, 1939, applicable to common stock owned of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks.—V. 148, p. 2436.

#### Northern Indiana Public Service Co.—To Sell Holdings

The Securities and Exchange Commission announced May 19 that company had filed an application (File 58-16) under the Holding Company Act for approval of the sale of 215,280 shares of common stock of Chicago



District Electric Generating Corp. The stock will be sold to Commonwealth Edison Co. of \$2,513,734 plus interest. Proceeds from the sale of the stock will be used for the acquisition of property, improvement of facilities and service and the payment of obligations.—V. 148, p. 2437.

#### Northern Alabama Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$48,177	\$47,951	\$64,281	\$57,858
Net from railway	15,958	14,762	26,929	24,097
Net after rents	1,530	def2,113	8,467	8,175
From Jan. 1—				
Gross from railway	217,255	196,300	280,867	243,453
Net from railway	86,981	67,523	131,605	108,373
Net after rents	30,151	def5,531	62,675	44,053

—V. 148, p. 2599.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 20, 1939 totaled 25,580,668 kilowatt-hours, an increase of 2.3% compared with the corresponding week last year.—V. 148, p. 3078.

#### Northwestern Electric Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$363,195	\$343,403	\$4,430,901	\$4,428,105
Oper. exps., incl. taxes	241,436	220,998	2,859,409	2,844,070
Amort. of limited-term investments			23	263
Property retirement reserve appropriations	25,000	25,000	300,000	273,333
Net oper. revenues	\$96,759	\$97,405	\$1,271,469	\$1,310,439
Rent for lease of plant	17,631	17,465	210,265	206,772
Operating income	\$79,128	\$79,940	\$1,061,204	\$1,103,667
Other income (net)	Dr96	Dr71	372	Dr113
Gross income	\$79,032	\$79,869	\$1,061,576	\$1,103,554
Interest on mtge. bonds	26,860	28,321	330,565	348,457
Other interest and deduc.	19,683	16,360	234,395	203,940
Interest charged to const.		Cr18	Cr240	Cr219
Net income	\$32,489	\$35,206	\$496,856	\$551,376

\* Dividends applicable to preferred stocks for the period, whether paid or unpaid.

Balance \$162,671 \$217,194

\* Dividends accumulated and unpaid to April 30, 1939, amounted to \$1,084,314. Latest dividend on 7% preferred stock was \$1.75 a share paid on April 1, 1939. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.

—V. 148, p. 2752.

#### Northeastern Water & Electric Corp. (& Subs.)—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$600,260	\$495,424	\$2,259,847	\$2,127,805
Operating expenses	255,663	223,169	973,555	948,121
Maintenance	26,699	31,458	115,477	157,620
Provision for retirements	55,724	34,537	192,636	125,567
General taxes	55,545	52,103	216,969	215,914
Prov. for Fed. inc. tax	21,046	17,926	99,725	45,250
Operating income	\$185,584	\$136,231	\$661,484	\$635,334
Other income	44,721	93,590	255,174	410,882
Gross income	\$230,304	\$229,821	\$916,658	\$1,046,216
Bond interest	51,438	53,652	219,191	265,873
Other interest	2,325	1,200	3,952	3,717
Amort. of debt discount and expense, &c.	4,074	9,641	33,094	41,648
Minority interest	469	404	1,775	2,490
Net income	\$171,998	\$164,924	\$658,646	\$732,487
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	\$80,419	\$73,345	\$292,329	\$366,170

—V. 148, p. 2437.

#### Northwestern Pacific RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$256,410	\$218,636	\$287,658	\$271,018
Net from railway	def7,700	def124,513	def8,784	9,482
Net after rents	def34,025	def154,658	def31,825	def12,847
From Jan. 1—				
Gross from railway	911,223	712,446	1,155,892	1,054,320
Net from railway	def135,526	def488,631	16,276	21,328
Net after rents	def239,410	def603,600	def81,726	def48,216

—V. 148, p. 2600.

#### Northwestern Public Service Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$762,428	\$732,768	\$2,956,269	\$2,857,604
Oper. expenses & taxes	545,114	540,727	2,112,975	2,089,712
Net operating income	\$217,314	\$192,040	\$843,294	\$767,892
Other income (net)	3,071	2,339	9,361	8,837
Gross income	\$220,385	\$194,379	\$852,655	\$776,729
Int. & other deductions	111,388	110,983	439,495	439,311
Net income	\$108,997	\$84,296	\$413,160	\$337,418
Pref. stock div. requirements	70,062	70,463	280,247	281,853

—V. 148, p. 2438.

#### Ohio Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Sales	\$12,204,635	\$13,440,365	\$14,966,335	\$11,978,475
Cost of sales	8,306,069	8,757,364	8,171,525	7,392,024
Gross profit	\$3,898,566	\$4,683,001	\$6,794,810	\$4,586,451
Other income	155,916	33,850	132,497	234,164
Total income	\$4,054,482	\$4,716,851	\$6,927,307	\$4,820,615
Taxes	608,408	653,188	580,899	471,790
Deprec. and depletion	2,507,745	2,569,726	2,472,666	2,092,454
Minority interest	1,590	1,332	1,668	1,232
* Provision for Federal income tax, &c.	1,234,290	200,457	400,445	
Net profit	loss\$297,552	\$1,292,148	\$3,471,629	\$2,255,139

\* No provision was made for surtax on undistributed profits.

#### Consolidated Balance Sheet

Assets—	Mar. 31, '39	Dec. 31, '38	Liabilities—	Mar. 31, '39	Dec. 31, '38
Cash	6,388,267	7,886,145	Accts. payable	2,547,686	2,622,020
Accts. receivable	4,906,726	4,623,238	Accrued taxes	1,012,763	1,230,279
Crude oil and refined products	18,205,218	19,189,010	Acct. int. on dt.	104,167	217,917
Mat'l & supplies	1,344,553	1,355,770	Ser. note (curr.)	1,000,000	1,000,000
Bonds	2,613,163	2,214,557	Prov. for Fed. income taxes	955,050	888,181
Other assets	2,448,563	2,614,632	Deferred credits	1,816,066	1,710,084
Stocks (non-sub. companies)	4,546,133	4,546,133	Minority int. in subsidiaries	82,132	80,542
* Fixed assets	95,928,783	96,328,461	Funded debt	20,000,000	20,000,000
Deferred charges	1,228,184	882,162	Preferred stock	35,453,700	35,453,700
			* Common stock	59,235,791	59,235,791
			Earned surplus	6,781,387	7,610,745
			Capital surplus	8,620,851	8,620,851
Total	137,609,591	138,670,110	Total	137,609,591	138,670,110

\* After depreciation and depletion of \$172,772,177 in 1939 and \$170,668,076 in 1938. \* Represented by 6,563,377 no-par shares.—V. 148, p. 3078.

#### Ohio Edison Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$1,626,694	\$1,503,277	\$18,890,299	\$19,245,009
Operating exps. & taxes	758,382	751,616	9,018,971	9,349,405
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	\$668,312	\$551,661	\$7,471,327	\$7,495,603
Int. & other fixed chgs.	288,628	285,776	3,446,901	3,248,451
Net income	\$379,684	\$265,885	\$4,024,427	\$4,247,152
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$224,107	\$110,308	\$2,157,504	\$2,380,229

—V. 148, p. 2599.

#### Oklahoma Gas & Electric Co.—Earnings—

Years Ended March 31—	1939	1938
Operating revenues	\$13,289,427	\$13,301,001
Operation expense	4,738,026	4,853,559
Maintenance and repairs	850,681	791,265
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,184
Taxes	1,445,538	1,405,643
Provision for Federal and State income taxes	466,250	425,750
Net operating income	\$4,469,735	\$4,605,601
Other income (net)	22,799	3,208
Gross income	\$4,492,535	\$4,608,809
Interest on funded debt	1,670,186	1,686,099
Amortization of debt discount and expense	268,854	270,478
Other interest (net)	75,958	30,716
Miscellaneous deductions	38,508	41,375
Net income	\$2,439,029	\$2,580,14

—V. 148, p. 2600.

#### Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$206,565	\$192,189	\$790,217	\$766,101
Oper. exps. and taxes	150,472	156,778	579,225	598,990
Net operating income	\$56,093	\$35,411	\$210,992	\$167,111
Other income	19	49	165	195
Gross income	\$56,112	\$35,460	\$211,157	\$167,306
Int. & other deduct.	42,022	41,668	167,434	166,921
Net income	\$14,090	\$6,208	\$43,723	\$384

\* Indicates loss.—V. 148, p. 2438.

#### Omnibus Corp.—New President—

Benjamin Weintraub, President of Chicago Motor Coach Co., has been elected President of this corporation. John A. Ritchie has been named Chairman of the Board and John D. Hertz was named Chairman of the executive and finance committees.—V. 148, p. 2438.

#### Orange & Rockland Electric Co.—Merger Dropped—

Cancellation of plans for a merger of the Orange & Rockland Electric Co., the Rockland Electric Co. and the Rockland Light & Power Co. became known May 20 when the Federal & Power Commission permitted withdrawal of applications involving the purchase of certain facilities of the Orange & Rockland Co. by Rockland Electric and the purchase of securities of the latter company by Rockland Light & Power.—V. 148, p. 2909.

#### Pacific Indemnity Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable July 1 to holders of record June 15. Similar amounts were paid in each of the nine preceding quarters.—V. 148, p. 1177.

#### Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$459,023	\$438,916	\$5,941,675	\$5,759,348
Oper. exp's, incl. taxes	267,684	253,664	3,243,818	3,231,615
Amort. of ltd. term inv.			131	131
Prop. retir. reserve appro	57,908	57,908	694,900	692,900
Net oper. revenues	\$133,431	\$127,344	\$2,002,826	\$1,834,702
Rent from lease of plant	17,630	17,465	210,264	206,773
Operating income	\$151,061	\$144,809	\$2,213,090	\$2,041,475
Other income (net)	Dr63	327	Dr1,267	2,629
Gross income	\$150,998	\$145,136	\$2,211,823	\$2,044,104
Interest on mtge bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	20,917	18,017	256,991	230,986
Net income	\$44,664	\$41,702	\$929,832	\$788,118

\* Dividends applicable to preferred stocks for the period, whether paid or unpaid.

Balance \$471,354 \$329,640

\* Dividends accumulated and unpaid to April 30, 1939, amounted to \$114,620, after giving effect to dividends of \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on May 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2753.

#### Pacific Public Service Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Operating revenue	\$1,457,897	\$1,452,922	\$1,411,093	\$1,248,569
Operation	583,306	572,650	549,237	478,136
Maintenance & repairs	41,129	47,360	41,552	40,365
Deprec. & amortization	173,456	166,941	173,578	167,592
Taxes (other than Federal income)	100,116	93,257	84,637	70,840
Profit	\$559,890	\$572,713	\$562,090	\$491,634
Other income	6,575	11,777	9,775	11,853
Total profit	\$566,465	\$584,491	\$571,864	\$503,487
Interest on funded debt	63,550	65,800	70,300	74,800
Amort. of debt discount and expense	3,229	3,228	3,229	3,228
Other int. & deductions	341	235	907	327
Prov. for Fed. inc. tax	93,100	89,500	81,200	62,783
Profit	\$406,245	\$425,727	\$416,228	\$362,348
Divs. on pref. stock of sub. company	53,296	53,296	53,296	53,296
Net profit	\$352,948	\$372,431	\$362,932	\$309,051

—V. 148, p. 2909.

#### Pan American Airways Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Rev. from transp'n	\$15,570,060	\$14,142,722	\$10,387,898	\$9,315,145
Other rev. from ops.	371,031	424,713	255,484	399,950
Total	\$15,941,091	\$14,567,435	\$10,643,382	\$9,715,095
Non-operating income	131,862	161,977	274,160	412,743
Total income	\$16,072,952	\$14,729,412	\$10,917,543	\$10,127,838
Operating expenses	14,655,242	13,502,131	9,513,277	8,595,645
Income deductions	1,371,038	716,864	438,914	388,461
Net income	\$46,672	\$510,417	\$955,352	\$1,193,732







Penna. Power & Light Co. \$5, \$6 and \$7 Pref. Stock  
Philadelphia Electric Co. Common Stock  
United Gas Improvement \$5 Preferred Stock  
Metropolitan Edison \$6 Prior Preferred Stock  
Pennsylvania Sugar Co. Common Stock

## YARNALL & CO.

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### Patino Mines & Enterprises Consolidated (Inc.)—

Earnings for Year Ended Dec. 31, 1938

	Bolivian Currency	Sterling
<b>Operating Profit—</b>		
Profit on definite account sales of previous year's inventory		£6,682
Sales as per definite account sales of:		
1937 inventory exported in 1938		118,725
Production 1938 (1,657 tons at £190.13. 2)		316,003
Inventory of tin concentrates at Dec. 31, 1938:		
1,968 long tons of fine tin, advised as sold at aver. est. selling price of approx. £214		422,471
2,401 long tons of fine tin in transit valued at £210 per ton		504,273
888 long tons of fine tin contributed to buffer stock at cost	Bs.3,968,374	92,777
856 long tons of fine tin unexported, at cost	3,097,173	86,922
	Bs.7,065,547	£1,547,856
Proportion of sterling proceeds sold to Bolivian Govt. and Bolivian currency received in exchange therefor	39,163,888	Dr512,744
<b>Totals</b>	Bs.46,229,435	£1,035,111
<b>Deductions—</b>		
Total costs of 1937 concentrates exported 1938	3,465,690	68,833
Production costs of 1938 concentrates, excluding depreciation and depletion	21,520,455	260,676
Shipping and smelting charges, incl. provision for unpaid charges	260,318	162,186
Selling, general and administrative expenses	6,044,007	135,119
Taxes (other than income taxes)	5,770,912	3,629
<b>Balance</b>	Bs.9,168,052	£404,666
Depreciation and depletion	336,486	309,155
<b>Profit from operations before income taxes</b>	Bs.8,831,567	£95,510
Other income	90,855	26,362
<b>Total</b>	Bs.8,922,422	£121,873
Loss on operation of railway section	82,834	
Prov. for co.'s contribution to donation of Bs.1,000,000 to Bolivian Govt. for humanitarian purposes	135,155	
Sundries	1,992,831	1,031
Bolivian supplementary tax paid for 1938	1,292,707	
Prov. for income taxes for year ended Dec. 31, 38	840,000	35,700
Transfer to reserve account, per Section II, Article VII, of by-laws	270,945	6,042
<b>Net income, transferred to surplus</b>	Bs.4,307,950	£79,099

**Notes—**(1) All materials used in the company's operations represent a joint expenditure in Bolivian currency and sterling. Since these costs cannot be traced accurately through the stores records, which are carried in sterling, for the preparation of the above statement the expenditure in Bolivian currency during the period for materials has been prorated to operations on the basis of the sterling value of materials issued.

(2) The profits of subsidiary companies are not taken up until declared as dividends.

#### Balance Sheet Dec. 31, 1938

	Bolivian Currency	Sterling
<b>Assets—</b>		
Cash and demand deposits—In London & N. Y.		£26,421
In Bolivia	Bs.5,796,244	
Notes receivable (trade)	19,867	14
Accounts receivable (trade)	6,888,436	10,203
Inventories	13,506,342	1,456,944
Drafts payable at 90 days' sight and current accounts in course of collection	56,639	19,909
Current accounts of workmen and employees	74,767	200
Long-term account receivable from subsidiary, General Tin Investments, Ltd.		85,842
Investments	6,716,061	2,367,007
x Property, plant and equipment	6,616,576	1,880,369
Machacamarcá-Uncia Ry. (net worth of invest.)	1,547,290	801,064
Transfer tax on properties and other organization expenses (net)		104,487
Deferred charges	1,391,633	4,328
<b>Total</b>	Bs.42,613,855	£6,756,792
<b>Liabilities</b>		
Drafts pending payment		£195,777
Accounts payable (trade)	Bs.1,403,492	104,989
Accrued liabilities—Wages payable	547,260	
Provision for taxes	840,000	37,768
Provision for unpaid charges on unliquidated concentrates	32,029	36,090
Prov. for unbilled charges on materials rec'd	317,944	4,460
Other accrued charges	9,067	3,795
Other current liabilities—Simon I. Patino	127,078	
Bolivian Tin & Tungsten Mines Corp.	625,680	
Current accounts of employees	25,252	59
Retentions and guarantees	71,642	
Unpaid dividends		6
Contribution pledged to Bolivian Govt. for humanitarian purposes	1,000,000	
Deferred income	6,256,637	
Statutory reserve—Balance at Dec. 31, 1937	493,647	754,654
5% of profits for the year 1938	270,945	6,042
Reserve for taxes and contingencies	85,541	58,050
y Capital stock		2,760,632
Capital surplus		2,794,467
Earned surplus	30,507,643	
<b>Total</b>	Bs.42,613,855	£6,756,792

x After reserve for depletion and depreciation. y Authorized, 2,500,000 shares; issued, 1,380,316 shares of a par value of U. S. \$10 each at U. S. \$5 per £.

**Note—**Funds in Bolivia include Bs.1,000,000 deposited in a special account to be used for humanitarian purposes in Bolivia in connection with the special dividend declared therefor in December, 1936. Of this sum, Bs.500,000.16 is represented by sterling drafts on hand amounting to £6,188.2.5, which have been obtained from the Bolivian Government for that specific purpose, and for which reason no conversion of those funds has been made in the accounts.—V. 147, p. 3618.

### Penobscot Valley Gas Corp.—Earnings—

	1938	1937
Calendar Years—		
Operating revenues	\$21,141	\$18,423
Operating expenses	15,777	13,111
<b>Net operating income</b>	\$5,364	\$5,312
Non-operating income	80	168
<b>Gross income</b>	\$5,444	\$5,480
Provision for retirements and replacements	1,405	1,112
Int. to Amer. Gas & Power Co. on notes payable	6,270	6,270
<b>Net loss</b>	\$2,230	\$1,902

### Earnings for 12 Months Ended March 31

	1939	1938
Gross operating revenues	\$21,357	\$19,565
Operating expenses	16,215	13,197
<b>Net operating income</b>	\$5,142	\$6,368
Non-operating income	254	168
<b>Gross income</b>	\$5,396	\$6,536
Interest deductions	6,270	6,270
Provision for retirements and replacements	1,444	1,249
<b>Net loss</b>	\$2,318	\$983

### Balance Sheet March 31, 1939

**Assets—**Property, plant and equipment, \$103,332; investment in capital stock of affiliated company, \$80; cash, \$299; accounts receivable (net), \$5,529; prepaid expenses, \$27; total, \$109,268.  
**Liabilities—**Notes payable to affiliated company, \$114,035; consumers' meter deposits, \$230; accounts payable, \$1,671; accrued taxes, \$439; other current liabilities, \$112; reserve for retirements and replacements, \$7,487; capital stock (2,000 shares of \$10 stated value each), \$20,000; deficit, \$34,707; total, \$109,268.—V. 147, p. 2874

### Peabody Coal Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable June 1 to holders of record May 29.—V. 146, p. 3964.

### Pennsylvania Power & Light Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$3,286,840	\$3,215,616
Oper. exps., incl. taxes	1,876,626	1,803,826
Amort. of limited-term investments	1,032	997
Prop. retire. res. approp.	229,167	218,333
<b>Net oper. revenues</b>	\$1,180,015	\$1,192,460
Other income (net)	8,922	6,781
<b>Gross income</b>	\$1,188,937	\$1,199,241
Int. on mortgage bonds	453,750	453,750
Int. on debentures	50,000	50,000
Other int. & deductions	11,369	21,569
Int. chgd. to constr'n	Cr965	Cr1,382
<b>Net income</b>	\$674,783	\$675,304
Dividends applicable to preferred stocks for the period, whether paid or unpaid	3,846,541	3,846,546
<b>Balance</b>	\$4,027,930	\$4,075,908

—V. 148, p. 2754.

### Peoples Gas & Fuel Corp.—Report, &c.—

Corporation was incorp. in 1938 and acquired as of Nov. 30, 1938 the properties of Northwest Louisiana Gas Co., Inc., and Peoples Gas & Fuel Co., Inc., per plan of reorganization consummated under Section 77-b of the Bankruptcy Act.

The following table sets forth the treatment of the holders of each class of security of the two predecessor companies provided for under the plan of reorganization:

Each holder of \$1,000 of first (closed) mortgage 6½% sinking fund gold bonds of Northwest Louisiana Gas Co., Inc., receives 10 shares of common stock.

Each holder of \$1,000 of claims represented by principal and accrued interest with respect to unsecured notes of Northwest Louisiana Gas Co., Inc., receives 1 share of common stock of corporation.

Each holder of \$1,000 of allowed general unsecured claims of Northwest Louisiana Gas Co., Inc., receives 1 share of common stock of corporation.

Each holder of \$1,000 of first mortgage 6½% sinking fund gold bonds, series A, of Peoples Gas & Fuel Co., Inc., receives 15 shares of common stock of corporation.

Each holder of \$1,000 of first mortgage 6½% demand notes of Peoples Gas & Fuel Co., Inc., receives 14 shares of common stock of corporation.

Each holder of \$1,000 of claims represented by principal and interest with respect to 5-year general mortgage 7% sinking fund gold notes of Peoples Gas & Fuel Co., Inc., receives 2 shares of common stock of corporation.

Each holder of \$1,000 of claims represented by principal and interest with respect to unsecured notes of Peoples Gas & Fuel Co., Inc., receives 1 share of common stock of corporation.

Each holder of \$1,000 of allowed general unsecured claims receives 1 share of common stock of corporation.

### Income Account 12 Months Ended Dec. 31, 1938 (Corporation and Predecessor Companies)

Operating revenues	\$251,306
Operating deductions: Cost of gas, \$43,086; operating costs, \$87,397; maintenance costs, \$10,291; taxes other than income, \$35,551; loss on capital assets, \$2,098; total deductions	178,422
<b>Net operating revenue</b>	\$72,884
Depreciation	61,340
State and Federal income taxes	1,761
<b>Net income</b>	\$9,782

### Balance Sheet as at Dec. 31, 1938

**Assets—**Fixed capital, assets (net), \$1,280,927; cash, \$153,772; accounts receivable, gas sales (net), \$33,191; accounts receivable miscellaneous, \$2,754; material and supplies, \$15,482; prepayments, \$4,316; investments, \$100; miscellaneous assets, \$1,496; total, \$1,492,040.

**Liabilities—**Common stock (\$1 par), \$20,304; paid-in surplus, \$1,378,210; earned surplus, \$9,806; total current liabilities, \$49,020; deferred liabilities, \$34,699; total, \$1,492,040.—V. 148, p. 888.

### Pere Marquette Ry.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$2,116,430	\$1,924,851
Operating expenses	1,888,001	1,684,309
<b>Net oper. revenue</b>	\$228,429	\$240,542
Railway tax accruals	153,544	151,702
<b>Operating income</b>	\$74,886	\$88,840
Equip. rents (net)	49,206	49,525
Joint facility rents (net)	56,962	67,224
<b>Net ry. oper. income</b>	\$31,282	\$27,908
Other income	30,434	20,658
<b>Total income</b>	\$61,716	\$48,566
Miscell. inc. deductions	5,518	6,821
Rent for lease of roads and equipment	5,737	5,782
Interest on debt	270,746	273,750
<b>Net deficit</b>	\$282,848	\$293,603
Inc. applied to sinking & other reserve funds		575
<b>Deficit transferable to profit and loss</b>	\$282,848	\$293,603
x Indicates loss or deficit.—V. 148, p. 3080, 2910, 2754, 2601.		

### Petroleum Corp. of America—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 28, to holders of record June 16. This compares with 41 cents paid on Dec. 33, last. A special stock dividend was paid on Sept. 26, 1938. For details see V. 147, p. 1046. See also V. 147, p. 3468 for detailed record of previous cash distributions.—V. 148, p. 2282.

### Philadelphia Fairfax Corp.—Registers with SEC—

See list given on first page of this department.



**Pet Milk Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales	\$6,870,575	\$6,987,767	\$6,520,617	\$5,128,852
Costs and expenses	6,621,904	6,886,243	6,447,998	4,991,541
Depreciation	175,424	168,575	150,246	178,736
Loss	prof\$73,246	\$67,051	\$77,627	\$41,425
Other income	849	1,277	53,537	1,400
Loss	prof\$74,095	\$65,774	\$24,090	\$40,025
Loss on cap. assets	—	—	—	2,558
Interest	5,117	12,562	7,986	—
Federal income tax	17,842	170	3,795	1,145
Minority interest	617	488	636	430
Net loss	prof\$50,519	\$78,994	\$36,509	\$44,158
Preferred dividends	—	—	—	20,312
Common dividends	110,339	110,339	110,338	110,338
Deficit	\$59,820	\$189,333	\$146,847	\$174,808

**Consolidated Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	1,437,864	1,344,609	Accounts payable	1,270,039	1,333,272
Customers' accts. and notes	1,463,101	1,470,367	Accr. sales & wages	32,379	28,852
Misc. accts. receiv.	36,222	21,793	Accrued taxes	611,084	690,928
Due from empl. & agents	24,624	16,520	Sundry accts. pay.	71,908	66,256
Inventories	2,231,934	3,571,242	Notes payable	c600,000	a2,300,000
Invest. & advs.	626,213	648,357	Fed. income tax	177,484	151,397
Real est., mach. and equip.	7,097,709	6,953,940	Res. for insurance	249,549	241,845
Goodwill	831,461	914,109	Res. for possible price adjustm'ts	—	150,000
Def. chgs. to oper.	162,868	164,664	Min. int. in subs.	3,183	3,192
Total	13,911,998	15,105,601	z Common stock	7,798,534	7,798,534
			Earned surplus	3,597,837	2,941,326
			Total	13,911,998	15,105,601

x After reserve for doubtful debts and discounts of \$137,773 in 1939 and \$120,047 in 1938. y After reserve for depreciation of \$6,892,758 in 1939 and \$6,400,898 in 1938. z Represented by 441,354 no par shares. a \$1,700,000 current and \$600,000 maturing \$200,000 annually from 1939 to 1941. b Includes interest. c Includes \$200,000 current.—V. 148, p. 2282.

**Philadelphia Rapid Transit Co.—Merger Approved—**

With one dissenting vote, the City Council of Philadelphia on May 18 approved a reorganization plan for the company, calling for a merger of the company with its underliers into a single \$85,000,000 corporation to be known as the Philadelphia Transportation Co.

Stockholders and bondholders of the P. R. T. and the lesser companies must approve the plan before it can go to Federal Judge George A. Welsh for final approval.

Mayor S. Davis Wilson issued a statement describing the plan as fair to all concerned and hailing it as the "outstanding accomplishment" of his administration.—V. 148, p. 2910.

**Philadelphia & Reading Coal & Iron Corp.—Earnings****Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net sales	\$28,344,799	\$36,624,102	\$41,386,116	\$36,057,806
Costs, deprec., depletion and operating tax	31,318,706	37,666,847	39,764,396	36,643,980
Gross loss from sales	\$2,973,908	\$1,042,744	prf\$1621,720	\$586,174
Other oper. income	690,243	545,276	623,820	607,293
Gross loss from oper.	\$2,283,665	\$497,468	prf\$2245,549	prf\$21,120
Sell., admin. & gen. exps.	1,810,889	2,410,079	2,408,887	2,478,885
Loss from operations	\$4,094,554	\$2,907,548	\$163,337	\$2,457,765
Other income	96,745	277,976	132,578	294,782
Gross loss	\$3,997,809	\$2,629,572	\$30,759	\$2,162,983
Income charges	3,463,993	4,314,108	3,877,707	3,942,802
Minority interest	Cr425	1,012	507	Cr4,995
Net loss	\$7,461,377	\$6,944,692	\$3,908,974	\$6,100,791

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
y Property accts.	51,626,555	69,542,870	x Capital stock	5,600,000	5,600,000
Invests. (at cost)	267,344	208,472	Funded debt	53,650,867	53,652,866
County & local tax refunds	28,412	209,797	Note pay. bank	500,000	—
Employees' comp. fund, &c.	1,395,623	1,395,623	Accounts payable	980,732	1,478,512
Cash	1,978,440	655,625	Wages accrued	434,149	712,744
Special deposits	353,188	78,729	Accr. int. & taxes	8,883,078	4,532,969
Notes & accts. rec.	2,972,085	3,673,605	Miscell. liabls.	86,374	229,805
Accrued int. rec.	15,510	17,384	Work. comp. res.	1,575,882	1,574,190
Coal on hand	1,816,376	2,474,022	Defd. credit to surplus	75,000	—
Clum & slush bks.	3,380,000	—	Min. int. in subs.	4,163	30,412
Iron & st'l prods., mat'ls & sup., &c.	652,512	2,289,042	Other reserve	1,314,496	772,705
Notes and accts. rec. (non-curr.)	209,575	395,570	Deficit	6,923,509	sur14,520,341
Defd. debit items	1,485,611	2,163,806	Total	66,181,231	83,104,546
Total	66,181,231	83,104,546			

x Represented by 1,400,000 no par shares. y After depreciation, depletion and obsolescence of \$19,332,134 in 1938 and \$32,782,350 in 1937. V. 148, p. 2754.

**Philadelphia Suburban Water Co.—Earnings—**

12 Months Ended April 30—	1939	1938	1937
Gross revenues	\$2,434,304	\$2,513,539	\$2,493,377
Operation (including maintenance)	666,983	685,945	654,910
Taxes (not incl. Fed. income tax)	130,181	132,802	159,464
Net earnings	\$1,637,139	\$1,694,792	\$1,679,002
Interest charges	676,000	676,425	676,359
Amortization and other deductions	11,489	24,090	25,851
Federal income tax	97,011	121,398	107,624
Retirement expenses (or depreciation)	239,671	234,648	230,981
Balance available for dividends	\$612,968	\$638,229	\$638,188

**Philadelphia & Reading Coal & Iron Co.—Judge Refuses to Restrain Company from Suspending Operations at Its Pottsville Shops—**

U. S. District Judge Harry E. Kalodner on May 20 refused the petition of a small group of debenture holders for an injunction restraining the company from suspending operations of its Pottsville machine and repair shops. He also dismissed objections of the group to the company leasing the shops to the Pottsville Castings & Machine Works, which was organized by the Chamber of Commerce and a group of citizens. He declared that the charges made by the bondholders against the company that the closing of the shops was a "conspiracy" were reckless and without merit. He did not specifically approve a tentative lease to the new company for five years at a total rental of \$43,000, explaining that the "fairness" of the lease was for future consideration by the court.

**Judge Refers Question of Appraisers to Special Master—**

U. S. District Judge Dickinson decided May 30 that the question whether appraisers should be appointed to evaluate all the assets of the company can be decided by Howard Benton Lewis, the court's special master in the reorganization proceedings. He said Mr. Lewis could appoint an appraiser or appraisers if he felt a valuation of the assets or any part of them was necessary to help him in determining whether the latest plan of reorganization is acceptable. He suggested, however, that Mr. Lewis wait until the

Third Federal Circuit Court of Appeals has passed on the Securities and Exchange Commission's petition for the appointment of an examiner before appointing an appraiser, because, if an examiner is to be appointed, the judge said, there would be no need for an appraiser.

The judge's decision was made on a petition of minority bondholders which he heard earlier in the day and took under consideration without requiring company counsel to offer any rebuttal arguments.—V. 148, p. 2754.

**Pirelli Co. of Italy—Earnings—**

(All Figures in Italian Lire)

Calendar Years—	1938	1937	1936	1935
Gross profits on sales	122,408,004	108,867,251	103,456,464	84,004,571
Div. & int. on securities	18,686,976	16,518,213	15,549,685	9,456,176
Sundry income	9,598,359	4,544,940	4,091,969	3,749,117
Total income	150,693,340	129,930,403	123,098,118	97,209,864
Sell. & admin. expenses	44,964,245	41,477,655	36,379,561	32,691,362
Taxes	32,097,265	25,182,029	18,220,587	14,985,515
Interest and allowance	12,105,782	11,826,969	12,392,524	10,069,014
Depreciation	17,542,965	16,014,729	11,290,151	10,263,774
Exc. charges for trials & researches	—	—	12,000,000	—
Net income	43,983,081	35,429,022	32,815,295	29,200,199

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Land, buildings, machinery and equipment	264,999,951	233,290,389	Capital stock	300,000,000	200,000,000
Inventories	122,755,680	109,728,388	Statutory res.	37,000,000	23,000,000
Cash	133,811,465	3,058,807	Extraord. res.	157,141,922	130,732,336
Securities and investments	320,751,985	247,813,945	Premium reserve on shares	—	19,553,142
Notes receivable	12,796,547	9,683,380	Contingent liability reserve	61,479,414	41,477,439
Accounts rec.	286,381,301	437,265,185	Res. for taxes	30,000,000	30,000,000
Taken in securities	114,762,715	109,238,405	Res. against shs. rec.	17,563,270	—
Debtors for guar.	16,014,297	6,384,824	Res. for losses on credits	—	5,000,000
Total	1,272,273,941	1,156,463,323	Depr. & renewal on plant acc't	164,686,174	148,643,209
			Prov. plant re-valuation acc't	—	32,808,678
			Empl. pension & discharge fund	62,024,123	56,509,634
			Debentures	13,654,160	15,412,800
			Acc'ts payable	252,863,327	301,246,535
			Credit for taken-in securities	114,762,715	109,238,405
			Credit for guar.	16,014,297	6,384,824
			Surplus	45,084,539	36,456,321
			Total	1,272,273,941	1,156,463,323

x Includes 132,004,902 cash at bankers.—V. 148, p. 888.

**Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings****Earnings for 3 Months Ended March 31, 1939**

Gross income, less discounts and returns	\$721,402
Cost of sales, selling, service and administrative expenses	443,990
Provision for depreciation	103,751
Development and research expense	44,930
Profit from operations	\$128,731
Profit from British affiliate and miscellaneous income	10,413
Profit before provision for taxes	\$139,145
Provision for Federal, State and foreign taxes	26,000
Net profits	\$113,145
Earnings per share on 896,454 shares of capital stock	\$0.13

—V. 148, p. 1655.

**Pittsburgh & Lake Erie RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$879,157	\$930,479	\$1,967,033	\$1,635,065
Net from railway	def210,097	def53,255	236,548	358,157
Net after rents	def119,392	16,849	246,365	406,343
From Jan. 1—				
Gross from railway	4,805,895	3,707,552	8,145,728	5,897,066
Net from railway	24,764	def294,650	1,370,531	974,186
Net after rents	300,346	def7,004	1,412,423	1,179,381

—V. 148, p. 2911.

**Pittsburgh Terminal Coal Corp.—Certificates—**

Judge R. M. Gibson in the U. S. District Court Pittsburgh granted the trustees permission to issue certificates of indebtedness in the amount of \$68,500. Of this amount \$43,500 would be used to meet company's payroll obligation to its miners for the last half of March, the remainder would be used for maintenance of the company's properties. The court stipulated that the certificates were not to bear more than 5% interest.—V. 148, p. 2911.

**Pittsburgh United Corp.—Delisting—**

The Securities and Exchange Commission announced May 18 that it had granted the application of the New York Stock Exchange to strike from listing and registration the common stock (par \$25) and the convertible 7% cumulative preferred stock (par \$100) of the corporation. The application stated that the Exchange's Committee on Stock List received notice of the effect that the common stock is without value. The application also stated that the outstanding amount of preferred stock available for trading has been so reduced as to make further dealings on the Exchange inadvisable. The order granting the application becomes effective at the close of the trading session on May 26.—V. 147, p. 128.

**Pittston Co.—Earnings—****Consolidated Income Account for Calendar Year**

	1938	1937	1936	1935
Sales, net	\$26,002,565	\$30,902,978	\$30,651,600	\$31,096,826
Cost of sales (excl. of deprec., depl. & amort.)	21,632,381	26,227,181	25,548,692	26,744,940
Sell., gen. & admin. exps.	3,465,303	3,847,808	4,369,921	4,302,366
Taxes (other than Fed'l income taxes)	1,066,683	1,215,799	—	—
Prov. for doubtful notes and accts. receivable	91,126	159,737	185,273	206,754
Loss	\$252,929	\$547,546	prof\$547,713	\$157,234
Profit on miscell. oper'ns	268,215	195,050	205,398	264,968
Sundry income (net)	Cr19,339	Dr96,601	Dr160,940	Dr189,181
Excess of par value over cost of bonds purch'd and retired	55,596	27,892	54,237	82,006
Gross income	\$90,220	loss\$421,205	\$646,408	\$560
Interest paid, net	493,350	677,469	713,033	701,280
Deprec., depl. & amort.	869,597	893,259	986,927	1,084,062
Prov. for Federal taxes	53,920	28,629	41,152	43,735
Prov. for Federal surtax	—	8,342	18,891	—
Loss on sales & demol'n of property, &c.	28,122	4,755	30,943	97,337
Consolidated net loss	\$1,354,769	\$2,033,659	\$1,144,539	\$1,925,854
Portion of net income applicable to min. com. and pref. stockholders	172,515	222,299	114,111	215,549
Net loss for the year	\$1,527,284	\$2,255,958	\$1,258,650	\$2,141,404

**Consolidated Deficit Account for the Year Ended Dec. 31, 1938**

Consolidated deficit from operations, Dec. 31, 1937 (after appropriated surplus, \$732,543), \$10,746,914; net loss for the year ended Dec. 31, 1938, \$1,527,284; total, \$12,274,197; deduct—restoration of surplus appropriated



under provisions of lease on anthracite coal properties, \$732,543; excess provision for doubtful accounts, prior years, \$82,927; balance, \$11,458,727; loss on condemnation of properties by the City of New York, \$205,814; loss on employment contract, \$145,750; organization expenses written off, \$217,847; rights under lease of anthracite coal properties written off, \$1; total, \$12,028,140; portion of above adjustments applicable to minority stockholders of subsidiaries, \$74,856; balance \$11,953,284 which has been transferred to consolidated capital surplus account.

#### Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1938

Consolidated capital surplus, Dec. 31, 1937, \$5,856,758; deficit from operations to Dec. 31, 1938, transferred from consolidated deficit account, \$11,953,284; goodwill written off (less, portion of goodwill applicable to minority stockholders of subsidiaries of \$19,016), \$8,468,993; balance, deficit, \$14,565,519; surplus resulting from the reduction of the capital represented by 1,075,100 shares of com. stock from \$16,126,500 to \$1,075,100, \$15,051,400; amount of indebtedness of the Pittston Co. in excess of the capital, \$1,000,000, represented by 100,000 shares of class A stock issued in payment therefor, \$4,912,994; consolidated capital surplus, Dec. 31, 1938, \$5,398,875.

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$74,365	\$65,853	Notes pay.—B'sks.	1,051,661	2,217,500
U. S. Govt. securs.	32,500	32,500	Equip. notes....	205,855	299,581
a Notes and accts. receivable.....	2,974,122	3,540,020	Others.....	18,086	3,242,019
Inventories.....	1,660,589	2,936,960	Accounts payable.	1,361,872	1,585,992
Investments.....	52,474	70,873	Accr. wages, taxes, &c.....	273,082	1,382,949
Notes rec., cust'rs (not current)....	240,867	254,920	Accrued rental and royalties.....	—	2,417,397
Sundry claims and accts. receivable	46,001	63,709	Contract liabilities	20,000	20,000
Accrued int. rec'd	9,316	18,539	Prov. for cl'ms pay.	212,132	201,091
Invest. on deposit.	734,668	734,721	Prov. for social security taxes....	79,293	94,059
b Land, buildings, equipment, &c.....	19,893,803	21,750,844	Federal, &c., taxes	49,532	39,271
Leaseholds, net of amortization....	83,920	85,080	Unearned income.	9,000	30,314
Rights under lease of anthracite coal properties.....	—	1	Contract oblig's (not current)....	117,500	137,500
Prepaid exps. and deferred charges	166,083	391,147	Notes payable (not current)....	108,516	177,663
Organization exps.	—	217,847	Prov. for claims pay. (not curr.)..	733,863	798,515
Goodwill.....	—	8,487,999	Accrued liab. (not current).....	—	181,445
			Real estate mtges.	704,187	739,886
			Equip. notes due (non-current)....	153,651	226,578
			1st mtge. and deb. bonds.....	1,249,472	6,860,078
			10-yr. 4% coll. tr. bonds series A....	1,045,000	—
			10-yr. 4% coll. tr. bonds series B....	1,098,000	—
			5% non-cum. 10-yr. income debts.	4,000,000	—
			Equity of minority stkhldrs. in sub.	6,804,031	6,730,288
			Class A stock.....	—	1,000,000
			c Common stock....	1,075,100	16,126,500
			Paid-in surplus....	5,398,875	5,856,758
			Approp. surplus....	—	732,543
			Deficit from oper.	—	10,746,913
Total.....	26,768,709	39,351,015	Total.....	26,768,709	39,351,015

a After reserve for uncollectibles of \$667,262 in 1938 and \$807,346 in 1937. b After depreciation of \$7,173,488 in 1938 and \$7,793,282 in 1937. c Represented by 1,075,100 no par shares. d Represented by 100,000 no par shares.

Notes—Effect has been given in the balance sheet as of Dec. 31, 1938, to the following transactions, approved by the stockholders at a meeting held Dec. 12, 1938, which were consummated subsequent to Dec. 31, 1938:

(1) The issuance of Nov. 1, 1938, of 10-year 4% collateral trust bonds, series A and B in amounts of \$1,045,000 and \$1,098,000, respectively, in full payment of notes payable and accrued interest of \$2,143,000.

(2) The issuance as of Nov. 1, 1938, of 5% non-cumulative 10-year unsecured income debentures (subordinated) in the amount of \$4,000,000 and 100,000 shares class A stock (no par) in full payment of debenture bonds (then outstanding), notes payable and other obligations aggregating \$9,912,994.

Under the indenture in respect of the collateral trust bonds the following assets are pledged as collateral:

(a) Series A bonds: All of the common stock outstanding of a subsidiary, consolidated in the above balance sheet, representing equities of \$717,061 as at Dec. 31, 1938, in net assets of the subsidiary (exclusive of goodwill); notes receivable of \$620,000 from a subsidiary company, which have been eliminated in the consolidated balance sheet.

(b) Series B bonds: The portion owned by the Pittston Co. of the outstanding preferred and common stocks of a subsidiary, consolidated in the balance sheet, representing equities of \$8,052,553 as at Dec. 31, 1938, in the consolidated net assets of the subsidiary (exclusive of goodwill), subject to prior liens against equities of \$1,062,453. The shares of stock and notes described under series A bonds above, but subject in all respects to the prior lien and charge thereon of the series A bonds.

The income debentures are subordinated as to both principal and interest to the collateral trust bonds, series B.

The collateral trust bonds are subject to redemption, in whole or in part on 30 days' notice at the principal amount, plus accrued interest to the date of redemption. The income debentures are subject to redemption, in whole or in part on 30 days' notice at the principal amount, plus interest for 15 months or less, dependent on the date of redemption.

The class A stock is entitled to a preference over the common stock to the extent of \$3 per share per annum as to dividends; such dividends are non-cumulative except to the extent earned and such stock is non-voting. Following retirement of all income debentures the class A stock shall be subject to redemption at \$60 per share. Upon dissolution or liquidation of the company, voluntary or involuntary, such stock as a class shall have a full preference of \$60 per share before any distribution shall be made to the common stockholders. Unless interest has been paid currently in full (to the extent of 5% per annum) on the income debentures, the class A stock is convertible into common stock on the basis of 11 shares of common stock for each share of class A stock. For this purpose 1,100,000 shares of common stock have been authorized and reserved. Under the terms of an agreement with corporations now holding the class A stock, so long as such corporations or any of their successor or continuing corporations shall own any shares of class A stock, the right of conversion will not be exercised by such corporations.

The following assets were pledged as collateral as at Dec. 31, 1938, to notes payable of \$999,160 to a bank:

(1) Current assets: Cash in collateral account, \$55,857; notes and trade acceptances receivable, \$137,760; accounts receivable, \$402,176; inventories, \$0,784 tons anthracite coal, at cost, \$395,409; total, \$991,204.

(2) Intercompany trade acceptances and notes receivable aggregating \$632,041, which, in the consolidation of the balance sheet, were eliminated against a corresponding amount of intercompany trade acceptances and notes payable.

(3) The proportion owned by The Pittston Co. of the preferred and common stocks outstanding of six subsidiaries, consolidated in the balance sheet, representing equities of \$1,019,976 as at Dec. 31, 1938, in net assets of the subsidiaries (exclusive of goodwill).

Cash of \$3,871 is restricted to payments of awards under the Pennsylvania Workmen's Compensation Act.

The Pittston Co. has pledged as collateral to notes payable of \$126,602 a part of the preferred stock outstanding of a subsidiary, consolidated in the balance sheet, representing equities of \$128,830 as at Dec. 31, 1938, in net assets of the subsidiary (exclusive of goodwill).

No allowance has been made in the balance sheet for depreciation of approximately \$432,000 accumulated prior to Dec. 31, 1937, on buildings of a subsidiary corporation. Approximately \$160,000 of that amount is chargeable against the equity of minority stockholders of the subsidiary.

Cumulated unpaid dividends on preference stocks of certain subsidiaries, owned by minority stockholders at Dec. 31, 1938, amounted to \$2,379,926, of which \$1,345,285 has been included in the equity of minority stockholders in the balance sheet.

Title to certain premises and improvements thereon, leased by a wholly-owned subsidiary, of an aggregate book amount of \$135,069, was taken during the year 1935 by the City of New York under condemnation proceedings. It appears from the present status of the claims under the proceedings that a loss of approximately \$75,000 may be sustained upon settlement. Pending settlement of the claims no adjustment has been made of the book amount of the properties and no provision has been made for the probable loss.

In accordance with resolutions of the board of directors adopted Jan. 11, 1939, the deficit from operations of the Pittston Co. to Dec. 31, 1938, and its proportionate share of the reductions in net assets of its subsidiaries from the dates of acquisition thereof to Dec. 31, 1938, were charged against capital surplus as shown on the consolidated deficit and capital surplus accounts.

As of Aug. 1, 1938, the Pittston Co. discontinued operations of the anthracite coal properties and the lease pertaining thereto was canceled. Fixed assets applicable to operations of such properties were sold.

As of Feb. 1, 1939, certain coal yards and other fixed assets of the retail coal subsidiaries which operated in the New York Metropolitan District were leased to an unaffiliated company and operation was discontinued of yards not leased thereto. The fixed assets, less allowance for depreciation, of the retail coal companies in the New York Metropolitan District are included in the balance sheet at \$3,865,836 of which \$1,542,752 pertains to the coal yards and other fixed assets which have been leased and \$2,323,084 pertains to fixed assets now idle.—V. 148, p. 593.

#### Plymouth Oil Co.—Directorate Increased—

At the annual meeting held May 16 stockholders authorized an increase in the board of directors to 11 members from nine. A. R. Budd of Pittsburgh, and W. M. Griffith of Sinton, Texas, were elected additional directors.—V. 148, p. 3080.

#### Portland Gas & Coke Co.—Earnings—

Period End, April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$287,065	\$299,217	\$3,446,916	\$3,405,645
Oper. exps., incl. taxes....	205,923	211,098	2,414,169	2,379,880
Amort. of limited-term investments.....	158	—	5,622	—
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Net oper. revenues.....	\$58,067	\$65,202	\$752,125	\$750,765
Other income (net).....	Dr45	Dr425	Dr1,303	Dr3,962
Gross income.....	\$58,022	\$64,777	\$750,822	\$746,803
Int. on mtge. bonds.....	40,604	40,604	487,250	487,250
Other int. & deductions....	4,472	4,379	54,631	50,173
Int. chgd. to construct'n	—	Cr128	Cr166	Cr630
Net income.....	\$12,946	\$19,922	\$209,107	\$210,010
x Dividends applicable to preferred stock for the period, whether paid or unpaid.....	—	—	430,167	430,167
Balance, deficit.....	—	—	\$221,060	\$220,157

x Dividends accumulated and unpaid to April 30, 1939, amounted to \$2,189,550. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 148, p. 2755.

#### Pressed Metals of America, Inc.—Registration—

The registration statement filed with the Securities and Exchange Commission not having been made effective, the time for payments of the underwriting of 40,000 shares at \$10 a share by A. W. Porter Inc. of New York under agreement Dec. 1, 1938 has been extended to "within 15 days after the effective date of the registration statement filed, which effective date shall be not later than Aug. 1, 1939."—V. 148, p. 2283.

#### Prudence Co., Inc.—Court Confirms Amended Plan—

Federal Judge Grover M. Moscovitz May 19 confirmed the amended plan of reorganization for the company, and signed the formal confirmation order May 26. William R. Palmer, attorney for the Reconstruction Finance Corp. proponents of the plan said more than 16,500 creditors holding claims exceeding \$97,400,000 had approved the plan which was first proposed April 12, 1938. This figure represents more than 70% of the guaranteed claims and 98% of the miscellaneous claims.

The plan creates Prudence Realization Corp. which will administer the estate of the Prudence Co. and will distribute the remaining assets, estimated at about \$14,000,000 pro-rata to creditors. The Prudence Co. went into reorganization under section 77-B of the Bankruptcy Act on Feb. 1, 1935.—V. 148, p. 2283.

#### Pyrene Mfg. Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable June 15 to holders of record May 31. Like amount was paid on Dec. 23, last, and compares with 30 cents paid on Dec. 23, 1937; 20 cents paid on Sept. 15 and on June 15, 1937; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 147, p. 3773

#### Radio-Keith-Orpheum Corp.—Earnings—

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Theatre admissions.....	\$22,951,936	\$23,640,464	\$21,081,466	\$19,415,689
Film rentals and sales....	30,467,583	26,307,400	25,340,297	23,450,818
Rents & other income....	2,855,898	2,973,169	2,756,287	2,608,737
Total income.....	\$56,275,419	\$52,921,033	\$49,178,050	\$45,475,244
Artists' salaries, other salaries & film service.	12,857,475	12,759,018	11,021,072	10,923,101
Cost of film sales & serv.	27,029,047	21,470,788	19,184,640	17,548,852
Film selling & gen. exp.	4,261,847	4,206,444	4,069,817	3,896,028
Operating expenses and theatre overhead.....	8,945,358	9,255,997	8,293,526	7,883,131
Deprec. of capital assets & amort. of leaseholds	1,602,165	1,631,816	1,502,063	1,594,044
Operating income.....	\$1,579,527	\$3,596,970	\$5,106,931	\$3,630,088
Profits of foreign subs., not consolidated.	511,258	146,036	196,724	52,525
Dividends received on invest. in other cos....	232,277	288,060	147,748	84,480
Interest earned.....	36,657	49,348	55,356	55,815
Trailer income.....	94,166	119,201	118,489	57,170
Sale of junk film & dist.	47,951	33,432	48,904	49,165
Forfeited deposits.....	34,790	18,667	27,623	32,127
Rec. on notes & accts. receivable written off in prior years.....	9,923	35,409	74,663	—
Sundry other income....	94,366	100,075	86,098	153,191
Total income.....	\$2,640,915	\$4,387,199	\$5,862,537	\$4,114,562
Interest and discount....	2,008,405	2,061,624	2,052,989	2,199,261
Loss on sale of investment & capital assets.	30,353	9,985	23,165	30,975
Invest. in the Spanish sub. written down....	—	—	97,163	—
Scenarios & continuities written off.....	—	—	—	48,114
Amt. applic. to minority int. in subid. co.	—	—	—	Dr531
Prov. for losses of affil. cos.	26,643	31,580	63,070	100,745
Part. of officers & empl. in profits of subs.	47,782	71,165	339,984	389,657
Receiver's & trustee's administrative expenses....	177,246	97,729	152,028	243,608
Prov. for income taxes....	282,006	275,415	474,205	299,900
Surtax on undist. profits	—	12,725	66,575	—
Sundry other charges....	49,874	5,809	45,989	51,212
Settlement of lease oblig.	—	—	61,458	65,826
Net profit.....	\$18,604	\$1,821,166	\$2,485,911	\$684,733



## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	7,652,742	5,282,613	Notes pay. & deb. 3,110,783	3,110,783	3,414,004
Subscrip. to debt. and stock.....	169,873	168,365	Notes pay. to bank.....	125,000	166,441
Notes & accts. rec. 637,421	929,303	Accts. payable.....	1,632,044	2,027,737	
Accts. receiv. from officers & empl. 31,167	12,329	Accts. payable to for. sub. cos. 270,212			
Accrued interest.....	1,406	1,505	Accts. pay. to affil. and sub. cos. 14,462	18,359	
Advances to outside producers.....	551,768	428,192	Accts. payable to officers & empl. 13,191	36,050	
Inventories.....	9,094,637	10,763,969	Remittances from foreign subs. 1,087,355	401,218	
Scenarios & continuities.....	250,227	761,504	Accrued taxes, int. and expenses.....	6,201,241	5,444,663
Land owned.....	21,502,054	20,915,087	Serial bds. & mtge. instalments due within one year.....	391,735	450,914
Bldgs. & equip't.....	14,365,128	14,878,369	Deposits.....	586,046	692,048
Impts. & equip. on leased property.....	5,998,468	6,496,153	Deferred accts. and notes payable.....	350,320	383,603
Other leaseholds, goodwill & con. 5,850,268	5,922,292	Funded debt.....	33,406,036	33,975,530	
Inv. in & adv. to affiliated cos. 3,260,576	2,513,651	General claims allowed pursuant to court orders (unsecured).....	6,087,427	5,702,884	
Other inv. and deposits and assets.....	458,157	464,065	Deferred income.....	60,533	147,807
Deferred charges.....	1,105,788	1,492,093	Reserves.....	12,703,592	12,812,984
y Deficit.....	24,432,096	23,965,747	Keith-Albee-Orph. Corp. stock.....	4,264,217	4,263,415
			x Common stock.....	25,057,581	25,057,581
Total.....	95,361,776	94,995,239	Total.....	95,361,776	94,995,239

x Represented by 2,577,554 shares of no par value. y Includes capital deficit of \$10,775,820 (\$10,430,575 in 1937) and operating deficit of \$13,656,277 (\$13,535,172 in 1937).

## New Chairman—

Richard C. Patterson Jr., whose resignation as Assistant Secretary of Commerce was announced on May 16 by President Roosevelt, will accept the post of Chairman of the Board of this company. Mr. Patterson will leave his Commerce post July 15.

Federal Judge William Bondy on May 16 indicated he would approve the selection of Richard C. Patterson Jr., as a member of the Board and Chairman of the reorganized corporation, in place of Floyd B. Odlum, President of Atlas Corp.

Judge Bondy also indicated that he would approve nomination of N. Peter Rathvon, previously approved as a director, as Chairman of the R-K-O Executive Committee.—V. 148, p. 2755.

## Reading Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Railway oper. revenues.....	\$4,188,867	\$3,835,938	\$17,515,641	\$15,414,754
Railway oper. exps.....	3,171,596	3,021,078	12,822,442	12,362,675
Net rev. from ry. oper. \$1,017,271	\$814,860	\$4,693,199	\$3,052,079	
Railway tax accruals.....	338,016	308,522	1,326,180	1,087,936
Railway oper. income.....	\$679,255	\$506,338	\$3,367,019	\$1,964,143
Equip. rents (net).....	Dr24,717	Dr13,959	Dr144,020	Cr88,129
Joint facility rents (net).....	Dr916	Cr4,813	Dr10,119	Cr26,171
Net ry. oper. income.....	\$653,622	\$497,192	\$3,212,880	\$2,078,443
—V. 148, p. 2602.				

## Richmond Fredericksburg &amp; Potomac RR.—Earnings

April—	1939	1938	1937	1936
Gross from railway.....	\$811,076	\$730,359	\$804,412	\$641,343
Net from railway.....	209,933	158,071	255,774	126,185
Net after rents.....	73,130	38,649	135,681	26,229
From Jan. 1—				
Gross from railway.....	3,178,396	2,923,083	3,328,689	2,642,797
Net from railway.....	879,063	609,938	1,044,390	540,112
Net after rents.....	339,942	162,488	527,727	179,121
—V. 148, p. 2912.				

## Reo Motor Car Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales (net).....	\$7,747,147	\$13,069,351	\$13,171,225	\$16,135,552
Cost of sales.....	7,343,649	11,788,882	11,202,178	13,312,492
Sell., gen. & adm. exps. 1,924,917	2,108,679	2,290,100	2,299,034	
Operating loss.....	\$1,521,419	\$828,210	\$321,053	pf. \$524,026
Other income.....	68,273	106,789	79,564	71,709
Interest received (net).....	y87,598	Dr12,897	28,602	39,901
Loss.....	\$1,365,548	\$734,318	\$212,887	pf. \$635,636
Depreciation.....	202,391	269,343	353,313	409,220
Total amortization.....	121,164	253,572	228,092	446,275
Prov. for for. inc. taxes.....	23,038	27,196		
Other charges.....	516,665	697,864	x604,832	
Net loss.....	\$2,228,806	\$1,982,292	\$1,399,125	\$219,860
Previous deficit.....	6,244,917	4,262,624	3,377,985	3,132,022
Excess of res. for depts. in closed banks.....			541,739	
Total deficit.....	\$8,473,723	\$6,244,917	\$4,235,371	\$3,351,882
Inc. taxes foreign corp. 27,254			27,254	26,103
Total earned deficit.....	\$8,473,723	\$6,244,917	\$4,262,624	\$3,377,985

x Extraordinary charges for moving expenses and obsolescence for tools, dies and manufacturing materials. y Includes interest received (net) of \$21,022; profit on sale of securities (net) of \$3,914 and excess reserves provided in prior years of \$62,662.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks.....	\$292,352	\$693,880	Accounts payable.....	\$498,683	\$421,741
Net receivables.....	734,945	974,884	Notes payable.....	89,802	
Claims upon closed banks.....	277,657	290,634	Bank loan payable on demand.....		650,000
Marketable secur. 25,253			Accrued items.....	3,471	
Inv. in subs. not consolidated.....	16,290	10,982	Custs. credit bals. 44,128		
Inventories.....	2,197,388	3,975,712	Accrued pay roll.....	20,446	36,539
Ord'r debit bal. 5,233			Taxes.....	106,326	158,329
Land contr. & miscellaneous ac'ts 239,953	209,046	Real est. mtge. of foreign sub. 46,368		62,056	
x Total fixed assets 2,740,286	3,008,489	Res. for conting. commit. & misc. 352,137		376,454	
Deferred charges.....	127,117	134,137	Deposits payable.....	24,396	
			Deferred income.....	17,475	
			Inc. tax for sub. 15,997		
			Capital stock.....	10,000,000	10,000,000
			Deficit.....	8,473,723	6,244,917
			Capital surplus.....	4,887,715	4,871,815
			Treasury stock.....	Dr1,000,000	Dr1,000,000
Total.....	\$6,631,221	\$9,332,018	Total.....	\$6,631,221	\$9,332,018

x After depreciation of \$6,093,657 in 1938 and \$5,976,055 in 1937.

## Amended Plan Filed—

An amended plan for reorganization of the company was filed in U. S. District Court at Detroit May 24 providing means for handling creditors' claims. This plan has been agreed to in general by the trustee, the management and principal creditors and will come up for formal hearing June 8. It is believed that its acceptance by the court will lead to quick dissolution of the current reorganization proceedings and return of the company to control of stockholders.

The plan provides for segregation of certain assets valued at approximately \$1,250,000 to be applied against creditors' claims which may amount to

about \$525,000 after immediate payment by the corporation of all claims under \$500 and amounting to \$170,000.—V. 148, p. 3082.

## Republic Petroleum Co. (&amp; Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net realiz. from produc'n.....	\$876,083	\$978,119	\$620,616	\$484,345
Production cost, &c.....	y382,059	y350,692	189,370	150,227
Admin. & gen. expense.....	See y	See y	71,934	55,939
Increase or decrease in crude oil inventory.....			Dr1,941	Cr4,104
Miscell. income (net).....	Cr4,720	Cr52,219	Cr64,634	Cr7,406
Depreciation.....	253,350	247,011	186,325	82,666
Depletion.....				63,538
Abandonments.....	32,152	49,195	95,395	70,860
Prov. for Fed. inc. & cap. stock taxes, &c.....	19,133	17,509	3,000	27,031
Other income deduction.....	33,399	70,783	18,862	
Fed. sur. on undist. prof. ....			4,000	

Net profit..... z\$160,708 \$295,150 \$114,423 \$45,593  
y Includes general and administrative expenses. z Net income allocated to minority interests, \$49,866, and Republic Petroleum Corp., \$110,842.

## Earnings for Quarter Ended March 31, 1939

Operating revenue.....	\$141,435
Operating and general expenses.....	54,703
Profit.....	\$86,731
x Profit from subsidiaries.....	27,475
Total profit.....	\$114,207
Other expense, net of other income.....	7,789
Provision for depletion and depreciation.....	54,970
Taxes.....	9,087
Net profit.....	\$42,361
Earnings per share.....	y\$0.11

x Increased \$5,840 by inclusion of oil inventories not previously taken into account. y After dividends on 5½% cumulative convertible preferred stock series A.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$16,691	\$67,024	Notes pay. (trade).....	\$37,728	\$40,271
Accts. rec. (Dec. production).....	116,318	86,803	Notes pay. (banks).....	300,000	282,500
Accts. rec. (misc.).....	2,090	24,238	e Pur. contr. pay. ....	53,833	49,833
Oil inventory.....	20,378	9,611	Deferred income.....		5,372
Mat'l & supplies.....	15,637	12,410	Accts. pay. (trade).....	a143,268	a98,598
Notes receivable.....	2,351		City and county taxes payable.....	40,603	54,449
Deferred charges.....	27,717	22,562	Accrued expenses.....	See a	See a
Cash on deposit in special account.....	7,505		Notes pay. (non-cur.).....	125,000	
Adv. recov'le only out of oil if and when produced.....	18,058	19,790	5½% cum. conv. pref. (par \$50).....	582,500	605,150
Investments.....	422,026	412,255	c Cap. stk. (par \$1).....	326,667	326,667
b Fixed assets.....	2,298,216	2,059,304	Min. cap. & surp. ....	208,137	191,666
			d Capital surplus.....	822,396	817,784
			Earned surplus.....	367,220	288,071
			Prof. & com. shs. owned by sub. ....	Dr62,715	Dr44,012
Total.....	\$2,944,638	\$2,716,349	Total.....	\$2,944,638	\$2,716,349

a Includes accrued items. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d Includes \$8,321 (\$3,709 in 1937) arising from purchase and retirement of preferred shares. e \$40,000 (\$18,000 in 1937) current and \$13,833 (\$31,833 in 1937) not current.—V. 147, p. 3773.

## Reynolds Spring Co.—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales.....	\$1,332,925	\$868,813	\$1,652,729	\$1,357,255
Cost of sales.....	1,128,501	817,191	1,456,480	1,072,061
Gross profit.....	\$204,424	\$51,622	\$196,249	\$285,194
Sell., adm. & gen. exps. x88,529	y81,811	y97,934	102,541	
Depreciation.....	32,110	27,868	23,241	20,748
Interest.....	12,085	11,720	2,466	1,645
Prov. for Fed. inc. taxes.....			9,731	21,173
Inventory adjustment.....		z40,000		
Net profit.....	\$71,700	loss\$109,777	\$62,876	\$139,086
Shs. capital stk. (\$1 par).....	290,000	290,000	290,000	145,000
Earnings per share.....	\$0.24	Nil	\$0.21	\$0.96

x Includes \$12,707 for idle plant expense, and other expenses (net). y Includes \$6,191 (\$2,742 in 1937) for idle plant expense, less other income (net). z Balance of excess costs incurred in connection with starting production for 1938 models, &c. not absorbed in regular costs of sales to March 31, 1938. Prior practice has been to write off such excess costs over regular production, but due to subnormal conditions now prevailing in the industry the management felt it advisable to eliminate all such items from the inventories at March 31, 1938.

## Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$124,658	\$101,739	x Com. stk. & surpl. ....	\$1,674,941	\$1,978,588
Due from bond co. ....	28,413		Mortgage payable.....	400,000	400,500
Adv. to salesmen, &c.....	2,001		Notes & accts. pay. ....	474,955	474,955
Accts. receivable.....	498,854	293,392	Bank notes pay. ....	304,000	100,000
Sundry note rec. & accrued interest.....	5,743	6,742	Other note pay. ....	300,000	500,000
Loan rec.—officers.....	7,988		Acc'd wages, &c.....	73,117	70,052
Inventories.....	439,155	538,725	Prov. for Fed. inc. come taxes.....		22,594
Cash surrender val. of life insurance.....	10,624	6,260	Taxes payable.....	40,841	29,130
Cash dep. as guar. of pay. of judg't.....		150,000	Unclaimed divs. ....	718	164
Fixed assets.....	2,396,567	2,449,950	Res'v'e for conting. Res. for workm'n's compensation.....	7,321	80,785
Patents, goodwill & development.....	1	1		5,000	5,000
Deferred charges.....	74,764	114,958			
Total.....	\$3,588,768	\$3,661,767	Total.....	\$3,588,768	\$3,661,767

x Represented by 290,000 shares par \$1.—V. 148, p. 1819.

## Richfield Oil Corp. (&amp; Subs.)—Earnings—

Period—	Year End. Mar. 13 '37	Year End. Mar. 13 '37
Sales, excl. State & Federal gasoline & oil taxes.....	\$39,242,273	\$33,622,142
Other operating revenue.....	1,333,462	1,380,350
Total.....	\$40,575,735	\$35,002,493
Cost of sales and services.....	23,169,470	21,017,630
Selling, general and administrative expense.....	8,867,436	8,330,508
Depreciation, depletion and amortization.....	5,167,631	3,526,306
Dry hole losses and abandonments.....	894,216	300,782
Profit.....	\$2,476,982	\$1,827,267
Non-oper. income, less charges.....	87,771	23,874
Total profit.....	\$2,564,753	\$1,851,140
Interest on debentures.....	357,217	234,773
Amort. of deb. discount, less disc. on deb. reacq'd.....	61,422	80,023
Other interest.....	3,159	43,348
Provision for Federal income taxes.....	100,000	x86,540
Net profit.....	\$2,042,955	\$1,406,456
Dividends paid.....	2,002,341	996,660
Earned surplus at Dec. 31.....	\$40,615	\$409,796
x Includes \$806 surtax on undistributed profits of subsidiaries.		



## Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	12,532,639	18,230,616	Accounts payable.....	2,329,383	3,014,274
Accts. and notes receivable.....	3,220,410	2,962,456	Accrued taxes.....	1,618,702	1,526,588
Crude oil & refined products.....	15,341,423	12,351,380	Other acer. liab.....	292,403	269,654
Mat'l's & supplies.....	961,953	1,088,231	Long-term debt.....	9,514,304	7,191,699
Misc. Inv. & adv.....	389,658	440,246	Res. for conting.....	251,365	285,276
Capital assets.....	54,631,115	50,099,631	Capital stock.....	74,670,874	74,437,250
Deferred charges.....	2,050,243	1,961,976	Earned surplus.....	450,410	409,796
<b>Total.....</b>	<b>89,127,442</b>	<b>87,134,537</b>	<b>Total.....</b>	<b>89,127,442</b>	<b>87,134,537</b>

\* After reserve for depreciation and depletion of \$8,614,876 in 1938 and \$3,517,084 in 1937. y Represented by 4,006,609 (3,986,637 in 1937) no par shares. z After reserve of \$204,436 in 1938 and \$435,010 in 1937. a After reserve of \$49,481 in 1938 and \$48,270 in 1937.—V. 148, p. 2756.

**Ritter Dental Mfg. Co., Inc.—No Preferred Dividend—**

Directors at their recent meeting failed to take any action with regard to payment of a dividend of the 5% preferred stock. A regular quarterly dividend of \$1.25 per share was last paid on Dec. 30, 1938.—V. 148, p. 2913.

**Roan Antelope Copper Mines, Ltd.—Dividend—**

Directors have declared a dividend of 40 cents per share on the American shares, payable June 7 to holders of record June 2. Dividend of 36 cents per American share was paid on June 7, 1938.—V. 148, p. 2756.

**Roanoke Water Works Co.—Bonds Called—**

All of the outstanding first mortgage 25-year 5% gold bonds series A have been called for redemption on July 1 at 102.4 and accrued interest. Payment will be made at the First National Exchange Bank, Roanoke, Va.—V. 147, p. 583.

**Rome Cable Corp.—Initial Dividend—**

Directors have declared an initial dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 10.

While accomplishments of the company up to the present time have now justified the inauguration of dividend payments, continuation of such payments is naturally dependent entirely upon conditions as they may exist in subsequent periods, it was stated.—V. 148, p. 595.

**Ruberoid Co.—Dividend—New Officer—**

Directors on May 23 declared a dividend of 30 cents per share on the capital stock of the corporation, payable June 30, to holders of record on June 15, it was announced by Herbert Abraham, President.

Under a change of policy adopted at their December meeting, the Ruberoid directors consider dividend action semi-annually, at their May and November meetings, instead of quarterly. The dividend now declared was equivalent to the annual rate of 60 cents per share previously maintained.

Samuel D. Van Vleet, Comptroller of the company, was elected to the additional position of Secretary of the corporation. Mr. Van Vleet who has been connected with the company for 28 years succeeds as Secretary to the late Miss Estelle M. Johnson, who died recently after a continuous association of more than 50 years with the Ruberoid organization.—V. 148, p. 2603.

**Rutland RR.—Earnings—**

	1939	1938	1937	1936
Gross from railway.....	\$274,345	\$244,983	\$308,626	\$300,032
Net from railway.....	11,446	def22,979	36,623	38,794
Net after rents.....	def5,179	def52,267	20,705	26,265
From Jan. 1—				
Gross from railway.....	1,051,810	909,809	1,172,134	1,042,347
Net from railway.....	3,208	def173,206	72,400	def32,587
Net after rents.....	def81,896	def291,579	7,979	def79,155

**St. Augustine Gas Co.—Earnings—**

	1938	1937
<b>Calendar Years—</b>		
Operating revenues.....	\$81,495	\$82,238
Operating expenses.....	52,725	54,618
Net operating income.....	28,769	\$27,620
Non-operating income.....	375	802
Gross income.....	\$29,144	\$28,422
Interest deductions.....	450	665
Provision for retirements and replacements.....	4,052	4,050
Interest to American Gas & Power Co on notes pay.....	5,553	5,520
Net income.....	\$19,089	\$18,187
Preferred dividends.....	4,344	4,552
Remainder of net income.....	\$14,745	\$13,635
Common dividends.....	10,000	10,000

**Earnings for the 12 Months Ended March 31**

	1939	1938
Gross operating revenues.....	\$80,977	\$84,344
Operating expenses.....	51,531	55,582
Net operating income.....	\$29,446	\$28,761
Non-operating income.....	1,136	785
Gross income.....	\$30,582	\$29,547
Interest deductions.....	5,920	6,123
Provision for retirements and replacements.....	4,060	4,181
Net income.....	\$20,602	\$19,243
Dividends on preferred stock.....	4,344	4,448
Net income after preferred dividends.....	\$16,258	\$14,795

**Balance Sheet March 31, 1939**

**Assets—**Property, plant, and equipment, \$493,129; investment in capital stock of affiliate company, \$350; cash, \$8,725; accounts receivable (net), \$17,251; merchandise, materials and supplies, \$9,948; insurance deposits, \$305; prepaid expense, \$22,063; other deferred charges, \$511; total, \$532,282.  
**Liabilities—**Notes payable to affiliate company, \$92,460; consumers' meter and extension deposits, \$5,156; accounts payable, \$3,692; accrued interest, \$1,837; accrued taxes, \$3,895; accrued dividends on preferred stock, \$1,086; other current liabilities, \$108; reserves, \$53,235; 8% cum. pref. stock, \$54,300; common stock (outstanding 2,500 shares), \$250,000; earned surplus, \$66,512; total, \$532,282.—V. 147, p. 2875.

**St. Louis Public Service Co.—Reorganization—**

On May 16 Federal Judge Charles B. Davis entered an order approving plan of reorganization proposed by the reorganization committee of the company, and set June 28, 1939 as final date for creditors and stockholders to show cause why the Court should not confirm the plan of reorganization.

The plan calls for holders of each \$1,000 City & Suburban Public Service 5% due 1934 to receive in exchange \$85.67 cash—\$350 first mortgage 5% bond—\$550 25-year convertible income bond and two shares of class A stock. And for the holders of each \$1,000 United Railway 4s due 1934 to receive \$84 cash—\$360 first mortgage 5% bond and \$400 25-year convertible income bond and two shares of class A stock.

The new first mortgage bonds will be dated as of March 1, 1939 and will mature on March 1, 1959 with interest payable semi-annually March 1 and Sept. 1 of each year, (the first instalment of interest being due Sept. 1, 1939 for the preceding six months, or upon confirmation of the plan if it be confirmed after Sept. 1, 1939).

Company now has a total funded indebtedness including the 6% collateral notes owned by the banks of \$32,865,528, which indebtedness requires fixed annual interest payments by the terms of the instruments prior to maturity of \$1,589,138. Under the plan the only fixed interest securities are the first mortgage 5% bonds of the total aggregate amount of \$13,199,000 carrying 5% interest or an annual fixed interest charge of \$659,950. This represents a saving in fixed interest charges of \$929,188 per annum.—V. 148, p. 3082.

**St. Louis Rocky Mountain & Pacific Co.—Par Value Reduced—Dividends Omitted—**

Stockholders at a special meeting held Nov. 29, 1938 voted to reduce par value of company's common stock from \$25 to \$10 per share. Company's

common stock capitalization was thus reduced from \$2,500,000 to \$1,000,000 par value, and the \$1,500,000 capital surplus so created was applied as part of the reduction of the book value of company's fixed assets.

Company informs us that at the regular annual meeting held April 13 no action was taken with regard to payment of a dividend on either preferred or common stocks.

Regular quarterly dividend of \$1.25 per share was paid on 5% non cumulative preferred stock on Dec. 31, last and a dividend of 25 cents was paid on the common shares on Dec. 10, last.—V. 148, p. 2603, 2442; V. 147, p. 3169.

**St. Louis-San Francisco Ry.—Earnings of System—**

Period End.	April 30—1939	Month—1938	1939—4 Mos.—1938	1939—4 Mos.—1938
Operating revenues.....	\$3,521,076	\$3,521,075	\$14,064,459	\$13,775,369
Operating expenses.....	3,203,592	3,203,592	12,827,514	13,079,439
Net ry. oper. deficit.....	34,035	52,803	175,240	782,752
Other income.....	14,740	20,802	52,175	62,678
Deficit.....	\$19,294	\$32,001	\$123,065	\$720,074
Other deductions.....	6,435	3,570	29,006	21,054
Deficit before int., &c.....	\$25,730	\$35,571	\$152,071	\$741,129

—V. 148, p. 2603.

**Safeway Stores, Inc.—Sales—**

Period End.	May 13—1939	4 Weeks—1938	1939—20 Weeks—1938	1939—20 Weeks—1938
Sales.....	\$29,808,845	\$27,975,462	\$140,974,782	\$137,526,811
Stores in operation.....			2,999	3,252

—V. 148, p. 2604.

**Savannah Gas Co.—Earnings—**

	1938	1937
<b>Calendar Years—</b>		
Operating revenues.....	\$512,422	\$504,337
Operating expenses.....	291,427	302,676
Net operating income.....	\$220,995	\$201,662
Non-operating income.....	4,400	8,546
Gross income.....	\$225,395	\$210,208
Interest deductions.....	43,841	44,669
Other deductions.....	40,196	40,734
Net income.....	\$141,358	\$124,805
Preferred dividends.....	28,283	28,283
Remainder of net income.....	\$113,075	\$96,521
Common dividends.....	119,000	70,000

**Earnings for the 12 Months Ended March 31**

	1939	1938
Gross operating revenues.....	\$516,881	\$518,975
Operating expenses.....	281,350	305,098
Net operating income.....	\$235,531	\$213,878
Non-operating income.....	12,797	8,576
Gross income.....	\$248,328	\$222,454
Interest deductions.....	43,552	44,507
Other deductions.....	42,443	41,954
Net income.....	\$162,333	\$135,993
Preferred dividends.....	28,283	28,283
Net income after preferred dividends.....	\$134,049	\$107,710

**Balance Sheet March 31, 1939**

**Assets—**Property plant & equipment, \$3,132,542; investments in capital stock of affiliated company, \$3,860; cash, \$28,469; accounts receivable (net), \$109,166; merchandise, materials and supplies, \$48,009; insurance deposits, \$1,659; prepaid expenses, \$7,788; unamortized debt discount & expense, \$43,192; other deferred charges, \$104; total, \$3,374,790.

**Liabilities—**Long-term debt, \$888,000; consumers' meter and extension deposits, \$12,672; accounts payable, \$36,307; accrued interest on long-term debt, \$6,191; accrued interest on other debt, \$682; accrued taxes, \$10,819; accrued dividends on preferred stock, \$2,357; other current liabilities, \$2,180; unadjusted credits, \$1,155; reserves, \$501,886; 7% cum. preferred stock (\$25 par), \$404,050; common stock (\$25 par), \$1,400,000; earned surplus, \$108,491; total, \$3,374,790.—V. 147, p. 2875.

**Selby Shoe Co.—Dividend Halved—**

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable June 5 to holders of record May 25. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1416.

**Servel, Inc. (& Subs.)—Earnings—**

Period End.	Apr. 30—1939	3 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$836,226	\$603,184	\$1,114,710	\$636,367
Shs. com. stk. out. (par \$1).....	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share.....	\$0.46	\$0.33	\$0.61	\$0.34

\* After depreciation, interest and other charges, and after deducting estimated undistributed profits tax.—V. 148, p. 2604.

**Shawinigan Water & Power Co.—To Sell Bonds—**

Company has applied to the Quebec Provincial Electricity Board for permission to issue \$26,367,500 4% first mortgage and collateral bonds, series D, to be dated June 1, 1939 and payable in Canadian funds.

In its application the company states the purpose of the proposed issue is to provide for redemption of the outstanding series B 4½% first mortgage bonds, amounting to \$15,746,000, the principal and interest of which are payable either in Canadian funds, United States funds or sterling.

In addition the company will replace \$10,621,500 of the company's series F first mortgage and collateral trust 4% bonds now held by the trustees.

The principal purpose of the proposed financing is to do away with the three-way-pay feature of the existing series B bonds.—V. 148, p. 2605.

**Shell Transport & Trading Co., Ltd.—Interim Dividend**

Directors have declared an interim dividend of 93 cents per American share payable June 8 to holders of record June 1.—V. 148, p. 2605.

**(W. A.) Sheaffer Pen Co.—Earnings—**

Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36
Operating profit.....	\$1,003,313	\$988,662	\$982,653	\$669,482
Depreciation.....	33,965	30,377	21,616	20,801
Bonuses.....	181,619	205,726	199,629	100,276
Prov. for bad debts.....	19,548			
Interest paid.....	310	1,573	5,025	3,406
Other deductions.....	20,062	38,267	54,902	26,730
Other income.....	Cr98,154	Cr126,138	Cr104,068	Cr88,654
Prov. for income taxes.....	154,850	\$160,750	\$154,500	\$87,252
Net profit.....	\$691,112	\$678,106	\$651,048	\$519,671
Previous earned surplus.....	2,163,254	1,809,118	1,692,773	1,469,550
Miscellaneous credits.....	37,973	14,496	15,494	19,567
Total.....	2,892,339	2,501,720	2,359,316	2,008,789
Divs. on pref. stock.....	10,440	13,161	21,282	21,340
Divs. on common stock.....	319,775	318,552	516,097	240,618
Excess of cost over cap. value of common stock in treasury.....			12,819	54,050
Prem. on pref. stk. retired.....	6,513	6,752		5
Earned surplus.....	2,555,612	2,163,254	1,809,118	1,692,773
Earns. per sh. on com. stk.....	\$4.30	\$4.19	\$3.97	\$3.14

\* Includes provision of \$47,200 for year ended Feb. 28, 1938 and \$22,350 for year ended Feb. 28, 1937 for Federal surtax on undistributed profits (estimated). y After operating expenses of \$1,618,552 for year ended Feb. 28, 1939, \$1,811,148 for year ended Feb. 28, 1938, \$1,268,073 for year ended Feb. 28, 1937 and \$1,512,353 for year ended Feb. 29, 1936. z Less adjustment of \$3,848 for prior years' accrual.



## Comparative Balance Sheet Feb. 28

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$705,765	\$705,982	Accounts payable.....	\$37,020	\$53,510
Notes & accts. rec.....	982,400	875,297	Accr. taxes & exps.....	41,138	46,678
Mdse. inventories.....	1,284,954	1,104,983	Unpaid payroll.....	122,164	109,157
Other assets.....	417,988	456,930	Customers' credits, pay. in mdse.....	119,565	121,493
x Land, bldgs., machin'y & equip.....	468,247	464,411	Prov. for Fed. and State inc. taxes.....	167,670	173,677
Pats., trade-marks and goodwill.....	1	1	Res'v. for "Life-time" prod. guar.....	50,000	50,000
Deferred charges.....	36,769	36,919	Preferred stock.....	802,955	796,005
			y Common stock.....	41,878	
			Capital surplus.....	2,513,733	2,163,254
			Earned surplus.....		
Total.....	\$3,896,125	\$3,644,524	Total.....	\$3,896,125	\$3,644,524

x After depreciation allowance of \$525,967 in 1939 and \$492,003 in 1938.  
y Represented by 160,591 (159,201 in 1938) no p r shares.—V. 148, p. 745.

## Silesian-American Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Interest earned.....	\$407,803	\$391,074	\$587,584	\$366,712
Int. & discount on bonds.....	201,196	272,875	357,398	450,678
Admin. exp. and taxes.....	x153,733	x138,907	x104,919	59,893
Additional income tax for prior years.....		Cr833	9,901	40,005
Net profit for year.....	\$52,874	y\$19,876	\$115,365	y\$183,864
Credit to sur. in conn'c'n with bonds retired.....	78,901	137,368	76,745	194,775
Adj. of bond disc. & exp.....		2,923	8,164	
Net credit to surplus.....	\$131,775	\$120,415	\$200,274	\$10,911

x No Federal surtax on undistributed income is deemed payable by the co.  
y Indicates loss.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank.....	537,552	250,958	Accounts payable.....	71,896	70,657
Interest receivable.....	28,958		Fed. taxes accrued.....	26,482	19,798
Invest. (pledged).....	28,285,864	28,585,864	Int. accr. on bonds.....	83,460	113,444
Inv. (not pledged).....	3,554,123	4,470,183	7% coll. tr. bonds.....	3,210,500	4,309,000
Furn. & fixtures.....	1,555	1,555	7% cum. pref. stk.....	12,000,000	12,000,000
Bond disc. & exp.....	38,262	84,563	x Common stock.....	1,000,000	1,000,000
7% coll. tr. bonds.....	300,035	342,012	Capital surplus.....	9,445,274	9,445,274
			Surp. arising from bonds retired.....	1,734,814	1,655,913
			Earned surplus.....	5,173,922	5,121,048
Total.....	\$32,746,349	\$33,735,135	Total.....	\$32,746,349	\$33,735,135

x Represented by 200,000 no par shares.—V. 147, p. 3621.

## Snider Packing Corp. (&amp; Subs.)—Earnings—

Consolidated Income Account for Years Ended March 31	1939	1938	1937	1936
Net sales.....	\$6,090,560	\$6,045,706	\$5,496,177	\$6,242,498
Cost of sales before depreciation.....	5,136,537	4,911,521	4,058,665	4,662,701
Sell., adver., adminis. & general expenses.....	637,187	647,483	644,098	640,003
Profit before other income, int. & deprec.....	\$316,836	\$486,702	\$793,414	\$939,793
Other income (net).....	21,625	24,114	x70,875	21,740
Profit before int. & depreciation.....	\$338,460	\$510,816	\$864,289	\$961,533
Interest.....	25,783	29,260	30,240	57,578
Depreciation.....	152,646	162,004	172,813	174,807
Prov. for Fed. inc. tax.....	22,300	y44,418	y98,200	98,903
Net profit for period.....	\$137,731	\$275,134	\$563,036	\$630,244
Dividends paid.....		157,500	315,000	

x Includes \$48,698 non-recurring income. y Includes surtax on undistributed profits: 1937, \$1,163; 1936, \$5,052.

## Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$640,415	\$611,372	Accounts payable.....	\$49,760	\$48,738
a Accts. and trade acceptances rec.....	632,013	841,947	Accrued interest & other expenses.....	137,592	166,733
d Due fr. farmers for seeds, &c.....	12,939	8,526	Prov. for Federal income tax.....	60,783	78,669
Inventories.....	1,399,950	1,264,313	Funded debt.....	500,000	700,000
c Real est., plants, equipment, &c.....	1,582,621	1,639,577	Reserve for contingencies.....	338,093	338,093
Deferred charges, prepay'm'ts, &c.....	72,354	69,755	Sundry reserves.....	100,618	96,778
			d Common stock.....	1,094,967	1,094,967
			Capital surplus.....	254,557	245,321
			Earned surplus.....	1,803,922	1,666,191
Total.....	\$4,340,292	\$4,435,490	Total.....	\$4,340,292	\$4,435,490

a After reserves for doubtful accounts and allowances of \$31,472 in 1939 and \$30,981 in 1938. b After reserves of \$15,012 in 1939 and \$18,103 in 1938. c After reserves for depreciation, &c. of \$5,182,041 in 1939 and \$5,067,537 in 1938. d Represented by 210,000 no par shares.—V. 148, p. 1492.

## South Carolina Power Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue.....	\$306,319	\$272,040	\$3,461,706	\$3,308,719
Oper. expenses & taxes.....	174,495	157,865	2,018,304	1,959,917
Prov. for depreciation.....	31,250	31,250	383,752	405,000
Gross income.....	\$100,574	\$82,926	\$1,059,650	\$943,802
Int. & other fixed chgs.....	55,816	58,202	681,339	676,555
Net income.....	\$44,758	\$24,724	\$378,311	\$267,247
Divs. on pref. stock.....	14,286	14,286	171,438	171,438
Balance.....	\$30,471	\$10,438	\$206,873	\$95,809

—V. 148, p. 2758.

## Southern Indiana Gas &amp; Electric Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue.....	\$355,175	\$322,227	\$4,040,687	\$3,988,054
Oper. expenses & taxes.....	188,088	176,067	2,208,952	2,288,134
Prov. for depreciation.....	21,954	35,821	460,790	421,438
Gross income.....	\$145,132	\$110,339	\$1,370,945	\$1,278,482
Int. & other fixed chgs.....	33,022	29,561	380,773	349,220
Net income.....	\$112,109	\$80,778	\$990,172	\$929,262
Divs. on preferred stock.....	34,358	34,358	412,296	412,296
Amortiz. of pref. stk. exp.....	10,848	10,848	130,181	130,181
Amortiz. of railway property losses.....	27,500		27,500	
Balance.....	\$39,403	\$35,571	\$420,195	\$386,785

—V. 148, p. 2758.

## Socony-Vacuum Oil Co., Inc.—To Register \$50,000,000

## Debentures—Interest Rate on \$75,000,000 Debs. Reduced—

In connection with the calling of its \$50,000,000 3½% debentures, company announces that it will shortly register with the Securities and Exchange Commission an issue of \$50,000,000 of debentures, details of which will be given later. Public offering of the issue will be handled by Salomon Bros. & Hutzler as agents.  
The company also announces that the interest rate on its \$75,000,000, 3½% debentures held by the insurance companies has been reduced to 2½%.

## Debentures Called—

All of the outstanding 15-year 3½% debentures due Oct. 15, 1950 have been called for redemption on July 21 at 102½ and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 148, p. 3083.

## Southern Natural Gas Co.—Recapitalization Plan Effective—Declares Dividend on New Common Stock—

Coincident with its announcement that the company's plan of recapitalization had been consummated May 25, company declared a dividend of 50 cents per share on the new common stock to be issued under the plan. This dividend will be payable on June 30 to holders of record June 20. Holders of class A and class B stocks of record on June 20, who have not surrendered their certificates in exchange for common stock, will be entitled to receive this dividend, but payment will be made only upon surrender of certificates for class A and class B stocks then held. In a notice to stockholders the company urges that certificates be exchanged before the record date so that dividends may be paid to stockholders on June 30.  
The plan of recapitalization which has been declared effective calls for the issuance of one share of new common stock for each share of class A, and one-half share of new common for each share of class B. Holders of both classes of stock have been requested to deliver their certificates to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

## Plan of Recapitalization

The plan calls for the elimination of the class A and the class B stock, both of which stocks are without par value and are carried on the balance sheet at the unsegregated amount of \$5,000,000, and the substitution therefor of new \$7.50 par value common stock on the basis of one share of new common stock for each share of class A stock, and one-half share of new common stock for each share of class B stock.

In order that there may be in the common capital account a sum equal to the aggregate par value of \$7.50 per share of the 691,970 153-1030 shares of new common stock called for by the plan, or \$5,189,776.12, it is proposed to transfer from the present capital surplus account to the common capital account the sum of \$189,776.12.

Under the present capitalization, the class A stock is entitled to receive \$1 per share per annum before any dividends are paid on the class B stock. Thereafter the class B stock is entitled to receive \$1 per share per annum and no more. The class A is then entitled to all other dividends. Dividends on both class A and class B stock are non-cumulative until Jan. 1, 1940. Therefore, beginning Jan. 1, 1940, if annual dividends of \$1 per share are not paid to the present A and B stockholders, the amount of the deficiency will accumulate as arrearages on the stocks not receiving dividends. However, the company may continue to pay dividends on the class A stock at the rate of \$1 per annum without any payment on the class B stock.

The plan calls for the acceptance by the A stockholders of one share of new common stock and by the B stockholders of one-half share of new common stock. In so doing, both A and B stockholders give up the priorities and preferences with respect to one another enumerated above. To the extent of their ownership of the new common stock, they will share equally in any dividends that may be paid.

At the present time the class A stock has entire voting power; that is to say, one vote per share of class A stock, except that the class B stock is entitled to elect one member of the board of directors and to vote on certain types of charter amendments.

Under the plan the present class A stockholders will share voting power together with the present class B stockholders, with the latter holding approximately 20% of the total votes. The class B stockholders will, of course, lose their right to elect one director and to vote as a class on charter amendments.

Under the present capitalization the class A stock is entitled to receive upon liquidation, voluntary or involuntary, \$16.50 per share plus cumulative unpaid dividends before anything is paid on the class B stock. Thereafter the class B stock is entitled to receive \$14 per share and cumulative unpaid dividends. Any remaining assets upon liquidation go to the class A stockholders. Since under the plan as approved by the stockholders the class A and class B stocks will be eliminated, the new common stock will represent the entire equity in the corporation's assets.

At a special meeting of stockholders held on March 3, 1939, the stockholders voted in favor of the approval and adoption of the plan.

Capital Structure—The following tabulation shows the capital structure of the company as of Dec. 31, 1938 (adjusted to give effect to the reduction of a 4½% collateral note from \$1,475,000 to \$900,000, effected March 10, 1939), and giving effect to the plan of recapitalization as approved by the stockholders.

	Before Giving Effect to Plan	Giving Effect to Plan
First mortgage pipe line bonds.....	\$13,555,000	\$13,555,000
Adjustment mortgage bonds.....	5,771,523	5,771,523
4½% collateral note.....	900,000	900,000
Class A stock, 554,500 shares.....	5,000,000	
Class B stock, 274,939 shares.....		5,189,776
Common stock, 691,970 shares (par \$7.50).....		1,233,728
Capital surplus.....	1,423,504	1,593,998
Earned surplus.....	1,593,998	1,593,998

The Securities and Exchange Commission on May 24 issued an order approving the declaration filed by the company.—V. 148, p. 2914.

## Southern Pacific Co.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$12,285,865	\$11,346,981	\$13,744,895	\$11,310,449
Net from railway.....	2,853,909	1,426,488	2,801,420	2,746,521
Net after rents.....	991,845	def404,112	1,007,433	1,252,641

## From Jan. 1—

Gross from railway.....	47,276,144	44,110,718	55,556,493	42,764,709
Net from railway.....	9,962,170	5,354,858	12,878,909	9,696,795
Net after rents.....	2,857,153	def1,944,585	6,171,399	4,173,353

## —V. 148, p. 3083.

## Southern Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$7,590,604	\$7,081,822	\$8,690,006	\$7,648,662
Net from railway.....	2,175,691	1,820,246	2,622,152	2,137,348
Net after rents.....	1,300,506	819,807	1,568,508	1,397,751

## From Jan. 1—

Gross from railway.....	30,713,880	27,958,541	35,031,635	30,100,608
Net from railway.....	8,698,839	6,163,698	10,996,653	8,119,341
Net after rents.....	5,051,621	2,164,648	6,975,878	5,203,066

## —Second Week of May—

Net income.....	\$396,360	\$427,240	\$1,921,455	\$1,991,903
Pref. stock dividends...	154,605	154,605	618,422	618,422
Balance.....	\$241,754	\$272,634	\$1,303,033	\$1,373,481
—V. 148, D. 2445.				

## —V. 148, p. 3083.

## Southwestern Gas &amp; Electric Co.—Earnings—

Period End. Mar. 31—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$1,782,067	\$1,816,801	\$7,578,739	\$7,589,240
Operating exps. & taxes.....	1,144,700	1,150,216	4,713,489	4,619,170
Net oper. income.....	\$637,367	\$666,585	\$2,865,250	\$2,970,069
Other income (net).....	630	7,793	13,890	29,468
Gross income.....	\$637,997	\$674,378	\$2,879,140	\$2,999,538
Int. & other deductions.....	241,637	247,138	957,685	1,007,634
Net income.....	\$396,360	\$427,240	\$1,921,455	\$1,991,903
Pref. stock dividends.....	154,605	154,605	618,422	618,422
Balance.....	\$241,754	\$272,634	\$1,303,033	\$1,373,481

## —V. 148, p. 2445.

## Spokane International Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$62,709	\$62,475	\$71,782	\$55,983
Net from railway.....	6,842	8,793	14,043	9,994
Net after rents.....	8,335	1,189	4,986	373

## From Jan. 1—

Gross from railway.....	235,290	208,293	253,499	204,460
Net from railway.....	47,680	19,167	48,089	37,846
Net after rents.....	28,005	def9,077	14,543	6,623

## —V. 148, p. 2758.



**(A. G.) Spalding & Bros.—Earnings—**

3 Months Ended April 30—	1939	1938
Sales, net of discounts, returns and allowances.....	\$3,289,899	\$3,387,400
Cost of goods sold.....	2,113,032	2,304,532
Gross profit.....	\$1,176,867	\$1,082,868
Selling, advertising and administrative expense.....	919,975	1,117,800
Depreciation and amortization plant & equip't.....	51,244	93,085
Interest.....	6,410	8,194
Profit.....	\$199,237	loss \$136,211
Miscellaneous income.....	7,026	7,563
Profit for quarter.....	\$206,263	loss \$128,648

**May Recapitalize—**

A meeting of stockholders has been called for June 22 to consider a recapitalization plan recommended by the board of directors. The plan has been embodied in an agreement whereby a newly formed corporation, A. G. Spalding & Bros., Inc., of Delaware, will absorb the present New Jersey corporation.

Under the provisions of the plan, holders of the first preferred stock will receive for each share now owned \$1.92 in cash, new 50-year 5% debentures in the principal amount of \$100 and one share of new first preferred stock, without par value, but entitled on redemption or liquidation to \$50 a share. As of Oct. 31, next, the end of the present fiscal year, accrued and unpaid dividends on the present first preferred stock will aggregate \$51.92 a share.

Holders of the second preferred stock will be entitled, at their option, to one share of new second preferred stock or 12 shares of new common stock for each share now owned.

Holders of outstanding common stock, consisting of 324,071 shares, without par value, will be entitled to receive one share of new common stock, par \$1, for each share now owned. The remainder of the 500,000 shares of common stock to be authorized under the plan will be used for issuance to holders of the present second preferred stock and for sale at such time or times and for such consideration as the board may deem advisable.

The capital structure of the new company, based on figures shown in the annual report as of Oct. 31, 1938, upon consummation of the agreement would be as follows: 50-year 5% debentures, \$3,311,200; first preferred stock, without par value, \$1,655,600; 442,583 shares of common stock \$1 par, \$442,583; capital surplus \$2,644,785. These figures are subject to change if and to the extent that any of the holders of the present second preferred stock shall elect to take new second preferred stock instead of common stock.

In submitting the plan to stockholders, Charles F. Robbins, President, state that directors believe it will materially improve their present position. He said that two important factors caused the directors' decision. The first was the present outlook for the company, the experience of the first half of the current fiscal year having reaffirmed the opinion of the management that a net profit probably would be realized for the 1939 fiscal year.

Elimination of losing branches and consolidation and reorganization of other branches and activities in the interest of greater efficiency and more economical operations, he said, have brought results. As a consequence, he continued, it is believed that the succession of losses since 1931 has come to an end, and that the company may look forward with reasonable confidence to a period of profitable operation.

The second important factor is the legal situation involved in Spalding's corporate organization under the laws of New Jersey. Due to losses sustained since 1931, a net deficit of \$4,640,031 had accumulated as of Oct. 31, last. On account of this deficit, Mr. Robbins explained, it would be illegal, without recapitalization, to declare or pay future profits as dividends upon any class of the company's stock. Under the laws of New Jersey it would be necessary to apply all earnings to make up the accumulated deficit, before using any of the earnings for dividend.

Mr. Robbins said the strong current position of the company caused the board to believe that were it not for the legal situation and deficit, a substantial part of net earnings hereafter realized could be distributed to stockholders without detriment to be conduct of Spalding's business.—V. 148, page 2758.

**Spud Valley Gold Mines, Ltd.—Registers with SEC—**

See list given on first page of this department.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. (and the companies operated by it), and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and the subsidiaries of such companies.)

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subs. Pub. Util. Cos.—		
Operating revenues.....	\$24,563,168	\$23,505,040
Operating exps. & taxes.....	15,503,712	15,438,337
Net oper. revenues.....	\$9,059,456	\$8,066,703
Rents for lease of electric properties.....	104,577	104,577
Net operating income.....	\$8,954,879	\$7,962,126
Other income (net).....	Dr24,137	Dr1,372
Gross income.....	\$8,930,742	\$7,960,754
Interest on funded debt.....	2,744,756	2,726,954
Amort. of dt. disc. & exp. ....	351,980	345,921
Other interest.....	74,039	68,043
Divs. on pref. capital stk. guaranteed by sub. co. ....	17,298	17,298
Approp. for special res'v. ....		
Amort. of prelim. costs of projects abandoned & aband. st. ry. prop. ....	33,892	23,762
Amort. of contractual capital expenditures.....	9,250	9,250
Amort. of flood and rehabilitation expense.....	62,500	62,500
Int. charged to construc. ....	Cr18,743	Cr58,638
Miscellaneous deductions.....	108,769	93,838
Balance.....	\$5,547,001	\$4,671,826
Divs. on capital stocks held by public.....	2,653,068	2,661,356
Minority int. in undist. net income.....	160,385	97,373
x Balance of income.....	\$2,733,548	\$1,913,097
Other income of Stand. Gas & Elec. Co.:.....		
Dividends.....	100,513	100,513
Int. on indebtedness of affiliates.....	4,398	12,769
Total.....	\$2,838,459	\$2,026,379
Exps. & taxes of Stand. Gas & Electric Co. ....	84,801	56,246
y Consol. net income.....	\$2,753,658	\$1,970,133
Int. on funded debt.....	1,071,683	1,104,743
Other interest.....	17,457	20,411
Federal & State tax on int. on funded debt.....	17,133	17,786
Amort. of dt. disc. & exp. ....	23,587	53,418
Consol. net income.....	\$1,623,798	\$773,775

x Of subsidiary public utility companies applicable to Standard Gas & Electric Co. y Before deduction of income charges of Standard Gas & Electric Co. z Approximately \$666,000 for the 12 months ended March 31, 1939, and \$418,000 for the 12 months ended March 31, 1938, are not available for distribution due to an order of a State regulatory body requiring a subsidiary to maintain surplus equal to annual dividends on its preferred stock.

Note—For comparative purposes the figures for the 1938 period have been revised to give effect to elimination of Pittsburgh Rys. Co. (and the

companies operated by it) and Pittsburgh Motor Coach Co., and to reflect certain changes in classification due to the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission, and also revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Dividends from public utility affiliates.....	\$1,520,395	\$1,752,122
Dividends from others.....	100,513	100,513
Interest on funded debt of affiliate.....	32,656	32,656
Interest on indebtedness of affiliates.....	4,398	12,769
Total.....	\$1,657,962	\$1,898,060
Corporate, fiscal and administrative expense.....	56,645	49,410
Legal service.....	14,494	239,198
Taxes (other than income taxes).....	7,662	6,836
Prov. for Fed. inc. taxes.....	6,000	28,000
Gross income.....	\$1,573,161	\$1,841,814
Int. on funded debt.....	1,071,683	1,104,743
Other interest.....	17,457	20,411
Fed. & State tax on int. on funded debt.....	17,133	17,786
Amort. of dt. disc. & exp. ....	23,587	53,418
Net income.....	\$443,301	\$645,456

x In addition to the net income for the 3 months ended Mar. 31, 1939 and the 12 months ended Mar. 31, 1939, as shown above, credits aggregating \$373,069 and \$917,206, respectively, were made direct to surplus, which amounts arose from the reacquisition of notes and debentures during the respective periods.

Note—Earnings for the year 1938 appeared in the "Chronicle" of March 11, page 1494.

**Consolidated Balance Sheet Dec. 31, 1938**

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and the subsidiaries of such companies.)

Assets—	
Property, plant and equipment, &c.....	\$572,354,191
Intangibles.....	24,168,962
Excess of owning companies' ledger values of securities of subsidiaries consolidated over the latter's book value thereof.....	84,499,975
Investment and fund accounts (incl. \$312,730 pledged as collateral to funded debt and note payable).....	117,082,766
Reserve of Standard Gas & Electric Co. for investments.....	Cr127,595,831
Cash on hand, demand deposits and time deposits.....	25,465,161
Cash deposited for payment of interest, dividends, &c.....	524,432
Accounts and notes receivable.....	7,101,599
Materials and supplies.....	7,448,709
Indebtedness of affiliated companies.....	88,159
Accounts and notes receivable—other.....	551,308
Dividend receivable on other investment.....	100,210
Unbilled electricity and gas.....	948,379
Prepayments.....	769,277
Other assets.....	9,704,855
Deferred charges.....	38,536,499
Commissions and expenses on capital stocks.....	5,096,949
Total.....	\$766,845,601

Liabilities—	
a Capital stock of Standard Gas & Electric Co.....	\$108,977,013
Minority interest in capital stock of Public Utility Engineering & Service Corp. owned by affiliated companies.....	126,800
Minority interest in capital stocks and surplus of subsidiaries.....	161,914,671
Funded debt.....	341,579,800
Notes payable.....	5,380,667
Accounts payable.....	2,828,191
Indebtedness to affiliated companies.....	2,475
Customers' deposits.....	1,375,863
Accrued salaries and wages.....	730,237
Accrued taxes.....	13,539,591
Accrued interest.....	3,164,027
Other accrued liabilities.....	262,424
Dividends declared.....	1,166,078
Serial bond issue maturities in 1939.....	105,000
Deferred liabilities and unadjusted credits.....	11,325,720
Reserves.....	107,941,021
Contributions in aid of construction.....	3,584,266
Surplus of subsidiary appropriated for investment in its capital stock reacquired.....	1,431,250
Consolidated earned surplus.....	1,410,507
Total.....	\$766,845,601

a Arrived at as follows: Preferred stocks of Standard Gas & Electric Co. (represented by 368,348 shares of \$7 cumulative preferred, 100,000 shares of \$6 cumulative preferred and 757,442 shares of \$4 cumulative preferred, (all of no par value), \$87,350,943; common stock of Standard Gas & Electric Co. (represented by 2,162,607 no par shares), \$21,626,070.

**Balance Sheet Dec. 31, 1938 (Company Only)**

Assets—	\$	Liabilities—	\$
Investments.....	305,227,025	a Preferred stock.....	87,350,943
Reserve for investments.....	Cr127,595,831	a Common stock.....	21,626,070
Office furniture & fixtures.....	1	1 Funded debt.....	72,227,500
Cash on hand & dem. depts.....	7,510,770	Accounts payable.....	599,244
Cash, special deposits.....	1,059	Taxes accrued.....	127,058
Accounts receivable.....	35,526	Interest accrued.....	1,414,197
Divs. rec'd & int. acc'd on securities of affiliates.....	987,579	Other accruals.....	24,000
Div. receivable on other investment security.....	100,210	Reserves.....	3,331,215
Unamort. debt disc. & exp. ....	1,308,926	Earned surplus.....	884,106
Other deferred charges.....	9,068		
Total.....	187,584,334	Total.....	187,584,334

a See footnote (a) of consolidated balance sheet.

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 20, 1939, totaled 107,916,856 kwh., an increase of 9.7% compared with the corresponding week last year.—V. 148, p. 3084.

**(A. E.) Staley Mfg. Co.—Smaller Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 10. This compares with 30 cents paid on Dec. 20 last and an initial dividend of 20 cents paid on June 21, 1938.—V. 148, p. 2759.

**Standard Commercial Tobacco Co., Inc.—Appeal Filed**

Counsel for the stockholders reorganization committee on May 19, filed an appeal with the U. S. Circuit Court of Appeals from two orders by Federal Judge Alfred C. Cox which resulted in the public sale on April 21 of 80,610 class B shares of stock of the Axton-Fisher Tobacco Co., constituting the chief asset of Standard. A syndicate headed by M. Wertheim & Co. purchased the stock at \$14 a share.—V. 148, p. 2915.

**Standard Investing Corp.—Transfer Agent—**

Effective May 16, 1939 General Fiduciary Corp., 31 Milk St., Boston, Mass., will be sole transfer agent for all classes of stock of this corporation.—V. 148, p. 2915.

**Standard Oil Co. (N. J.)—Listing—**

The New York Stock Exchange has authorized the listing of 266,133 additional shares of capital stock (par \$25) on official notice of issuance, in payment of a stock dividend, making the total number applied for 26,884,272 shares.—V. 148, p. 2915.



**Strawbridge & Clothier—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. Like amount was paid on Dec. 30, April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; \$1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937, a dividend of \$1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 147, p. 4069.

**Superior Water, Light & Power Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$87,818	\$87,661
Oper. exps., incl. taxes	67,921	67,286
Prop. retire. res. approp.	4,000	4,000
Net oper. revenues	\$15,897	\$16,375
Other income	—	247
Gross income	\$15,897	\$16,375
Int. on mortgage bonds	454	454
Other interest	6,863	8,231
Int. chgd. to construc'n	—	Cr67
Net income	\$8,580	\$7,690
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	35,000
Balance	—	\$74,334

—V. 148, p. 2759.

**Susquehanna River & Western RR.—Abandonment—**

The Interstate Commerce Commission on May 17 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line of railroad extending from an interchange connection with the main line of the Pennsylvania RR. at Duncannon, northwesterly, to New Bloomfield, 11.15 miles, all in Perry County, Pa.—V. 131, p. 3204.

**Symington-Gould Corp. (& Subs.)—Earnings—**

12 Months Ended Jan. 31—	1939	1938
Net shipments	\$2,514,636	\$6,857,129
Cost of shipments	2,611,842	5,219,562
Engineering selling and gen. admin. expenses	575,382	706,958
Loss from operations	\$672,588	prof\$930,609
Other income	146,358	387,066
Total loss	\$526,230	prf\$1317,675
Other charges	16,144	109,113
Provision for Federal income taxes *	—	174,825
Net loss carried to surplus	\$542,374	prf\$1033,737
Dividends paid	—	667,039
Balance, deficit	\$542,374	sur\$366,698
Earns. per share on capital stock	Nil	\$1.29

\* No provision has been made for undistributed profits tax with respect to the operations of the Symington-Gould Corp. for the month of January, 1938. The estimated maximum amount of such taxes involved is \$60,000. The Symington-Gould Corp. files its tax returns on a calendar-year basis.

**Consolidated Earnings for 3 Months Ended April 30**

	1939	1938
x Loss	\$72,766	\$272,830
Other income—net	52,042	26,760

Net loss—before prov. for surtax on undistributed profits—\$20,724 \$246,070 prf\$456,195  
x After depreciation of plant, all selling and general expenses, provision for reserve, for State taxes and for Federal normal income and excess profit tax.

**Consolidated Balance Sheet Jan. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$376,556	\$559,982	Accounts payable	\$223,325	\$156,087
Accts. rec. (less reserve)	585,250	747,670	Notes payable	200,000	—
Accrued interest receivable	3,010	4,429	Acord. royalties & other expenses	51,038	29,607
Inventories	570,875	783,539	Prov. for Fed. income taxes	—	182,325
Deferred assets	176,452	246,450	Prov. for salary adjustments	—	15,483
Investments	1,180,000	1,280,000	Deferred liabilities	4,900	9,200
x Land, bldgs. and equipment	2,698,663	2,503,113	Misc. oper. reserve	29,356	29,476
Pat. & goodwill	2	2	Com. stk. (\$1 par)	801,861	801,265
Prepd. exps. and defd. charges	53,203	51,054	Capital (or paid-in) surplus	3,995,226	4,092,583
Other assets	19,603	21,351	Earned surplus	357,909	881,563

Total—\$5,663,614 \$6,197,591 Total—\$5,663,614 \$6,197,591  
x After reserves for depreciation and depletion of \$4,769,051 in 1939 and \$4,755,437 in 1938.—V. 148, p. 2287.

**Tampa Electric Co.—Earnings—**

Period End. April 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$388,817	\$383,433
Operation	143,885	140,580
Maintenance	20,838	25,006
Taxes	53,984	50,267
Net oper. revenues	\$170,110	\$167,581
Non-oper. income (net)	67	Dr74
Balance	\$170,177	\$167,507
Retirement accruals	35,833	35,833
Gross income	\$134,344	\$131,673
Interest	597	575
Net income	\$133,757	\$131,098
Preferred dividends	—	70,000
Common dividends	—	1,338,916

—V. 148, p. 3084.

**Tappan Stove Co.—To Pay 20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record June 5. A like amount was paid on March 15, last and compares with 80 cents paid on Dec. 15, last; 20 cents paid on Sept. 15 last; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 147, p. 3622.

**Telephone Bond & Share Co.—Earnings—**

3 Months Ended March 31—	1939	1938	1937
Gross earnings—Dividends and int.	x\$187,626	x\$178,253	\$186,100
Operating expenses and taxes	30,930	36,154	32,459
Net earnings	\$156,696	\$142,099	\$153,641
Interest on debentures	123,512	124,450	125,244
Amortization of debt discount and expense	10,611	10,695	10,792
Net income	\$22,573	\$6,954	\$17,605
Balance Jan. 1	1,066,051	1,001,613	948,746
Adjust. of reserve for divs. paid by subs. from surplus at dates of acquisition	—	—	7,636
Miscellaneous credits to surplus	43	68	43
Total	\$1,088,667	\$1,008,635	\$974,030
7% first mortgage dividends	15,458	15,458	27,051
\$3 first preferred dividends	47	47	82
Balance March 31	\$1,073,161	\$993,131	\$946,897

x Including other income of \$714 in 1939 and \$1,651 in 1938.

**Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
Investments	18,437,231	18,607,332	7% 1st pref. stock (par \$100)	5,520,700	5,520,700
Unamort. debt discount & expense	813,533	847,353	a \$3 1st pref. stock	14,858	14,858
Prepays & def'd charges	—	10,256	b Part. pref. stock	187,156	187,156
Cash in banks	494,372	546,211	c Cl. A com. stock	548,517	548,517
Special deposits & working funds	6,603	6,657	Class B com. stock (par \$1)	450,000	450,000
Accts. receivable	4,538	75,692	Funded debt	9,881,000	9,923,000
Due from sub. cos.	115,809	394,400	Accounts payable	3,466	3,939
			Due to sub. cos.	131,487	277,712
			Accrued interest	164,683	165,383
			Accrued taxes	25,884	21,432
			Reserves	1,741,178	2,267,073
			Surplus res'ed for gen. conting's	130,000	115,000
			Earned surplus	1,073,162	993,131
Total	19,872,087	20,487,902	Total	19,872,087	20,487,902

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares.—V. 148, p. 2917.

**Tennessee Electric Power Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$1,392,592	\$1,321,980
Oper. exps. and taxes	782,489	740,617
Prov. for deprec.	105,000	1,260,000
Gross income	\$505,103	\$476,363
Int. & other fixed charges	230,146	235,768
Net income	\$274,957	\$240,595
Divs. on pref. stock	129,320	129,398
Balance	\$145,637	\$111,196

—V. 148, p. 3084.

**Tennessee Utilities Corp.—To Acquire Properties—**

The Securities and Exchange Commission announced May 23 that the Commonwealth & Southern Corp., two subsidiaries, the Tennessee Electric Power Co. and Southern Tennessee Power Co., and a proposed subsidiary, Tennessee Utilities Corp., had filed a series of applications and declarations (File 43-202) under the Holding Company Act in connection with the dissolution of the Tennessee Electric Power Co. and Southern Tennessee Power Co. and the transfer of their physical assets to Tennessee Utilities Corp., organized under the laws of Tennessee on April 18, 1939.

According to the applications and declarations filed with the Commission, the dissolution of the Tennessee Electric Power Co. and Southern Tennessee Power Co. and the transfer of their physical assets to Tennessee Utilities Corp. are steps preliminary to the consummation of a sale agreement executed on May 12, 1939 between the Commonwealth & Southern Corp. and Tennessee Valley Authority and other public agencies pursuant to which the Commonwealth & Southern Corp. agrees to sell substantially all the electric properties of the Tennessee Electric Power Co. and Southern Tennessee Power Co. It is proposed that Tennessee Utilities Corp., upon acquisition of these properties, will discharge the obligation of the Commonwealth & Southern Corp. under the sale agreement.

It is stated that in connection with the dissolution of the Tennessee Electric Power Co. the first and refunding mortgage bonds will be paid at the principal amount thereof plus accrued interest thereon, and the holders of the outstanding shares of first preferred stock will receive \$100 per share, plus unpaid dividends accumulated and accrued thereon.

A hearing has been set for June 7 in the Commission's Washington offices.

**Texas Electric Service Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$657,851	\$692,897
Oper. exps., incl. taxes	357,961	365,608
Property retirement reserve appropriations	83,333	83,333
Net operating revenues	\$216,557	\$243,956
Other income (net)	704	742
Gross income	\$217,261	\$244,698
Int. on mgt. bonds	140,542	140,542
Other interest	2,628	2,891
Net income	\$74,901	\$101,265
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	375,678
Balance	\$676,373	\$932,925

—V. 148, p. 2608.

**Texas Gulf Producing Co.—Earnings—**

Period Ended March 31—	1939	1938	1937
Total net barrels produced	404,758	1,643,195	1,866,969
Total gross operating income	\$414,410	\$1,796,247	\$2,118,610
Oper. expenses, maintenance & repairs	54,005	239,416	228,282
Depreciation & depletion	92,422	371,422	396,824
Taxes—Other than Federal taxes	26,336	107,528	118,234
Commission on oil sales	4,369	18,064	20,810
General & administrative expenses	58,896	218,584	238,106
Uncollectible accounts	—	—	1,286
Net operating income	\$178,381	\$841,234	\$1,115,069
Other income	5,552	33,007	34,441
Total income	\$183,933	\$874,241	\$1,149,510
Loss on leaseholds & other property abandoned	300	94,102	214,518
Dry Hole contributions	6,520	6,520	—
Property investigation expenses	861	10,707	19,927
Amortization of refinancing costs	—	20,806	17,833
Interest on long-term debt	—	7,754	41,534
Other interest	—	—	1,247
Provision for contingencies	30,000	—	238,701
Prov. for Federal taxes—as estimated	9,000	13,000	49,709
Net income	\$137,250	\$721,352	\$566,041
Cash dividends paid	88,814	222,035	88,813

**Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	77,156	153,902	Accounts payable	107,755	76,691
Working funds	5,580	5,675	Dividend payable	88,813	—
Accts. receivable	280,867	128,405	Accrued liabilities	56,843	58,574
Notes receivable	18,116	27,115	Prov. for Fed'l inc. & excess profits taxes	55,548	58,516
Acord int. receiv.	2,416	1,244	Long-term debt	—	379,745
Inventories	74,494	71,127	Contingent income	25,394	165,896
Ins. & other depos.	1,490	1,490	Res. for conting.	220,495	263,707
Due from officers & directors	1,621	—	y Common stock	633,851	633,844
x Properties, plant & equipment	9,104,252	9,257,064	Dividend credits	1,464	1,471
Organization expe.	60,650	60,650	Surpl. arising from appraisal	3,477,291	3,723,758
Deferred charges	3,189	24,292	Earned surplus	5,052,054	4,573,833
Accts. receiv. from production	67,730	177,705			
Other assets	21,950	27,370			
Total	9,719,508	9,936,037	Total	9,719,508	9,936,037

x After reserve for depreciation and depletion of \$3,927,359 in 1939 and \$3,330,646 in 1938. y Represented by 888,142 no par shares in 1939 and 888,135 in 1938.—V. 148, p. 1978.

**Texon Oil & Land Co.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 9. This will be the first



dividend paid since Sept. 30, 1938, when a regular quarterly dividend of 15 cents per share was distributed.—V. 147, p. 3471.

### Texas & Pacific Ry.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$2,122,087	\$1,978,803
Operating expenses	1,531,380	1,475,243
Railway tax accruals	149,217	143,921
Equip. rentals (net)	122,242	122,906
Joint facility rents (net)	4,913	871
Net ry. oper. income	\$314,335	\$235,862
Other income	31,140	34,553
Total income	\$345,475	\$270,415
Miscellaneous deductions	9,319	14,005
Fixed charges	324,931	328,489
Net income	\$11,225	\$72,079
x Indicates deficit.		

### New Officers—

J. J. Finegan has been elected Secretary of the Railway and L. C. Lankford, Assistant Secretary. L. T. McIntyre was elected Treasurer and J. B. Finley, Asst. Treasurer. William Wyer, formerly was Secretary and Treasurer of the road. These changes follow the election of nine new directors at the annual meeting held a week ago.

Mr. Finegan formerly was Assistant Secretary and Assistant Treasurer and Mr. McIntyre formerly was Assistant Treasurer.—V. 148, p. 3085.

### Texas Power & Light Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$899,816	\$898,801
Oper. exps., incl. taxes	468,636	451,707
Amort. of lim.-term inv.	146	33
Prop. retire't res. approp	90,185	89,994
Net operating rev.	\$340,849	\$357,067
Other income (net)	15	252
Gross income	\$340,864	\$357,319
Int. on mortgage bonds	177,708	177,708
Int. on deb. bonds	10,000	10,000
Other int. & deductions	12,473	14,778
Net income	\$140,683	\$154,833
Dividends applicable to preferred stocks for the period, whether paid or unpaid		865,050
Balance		\$1,060,975

—V. 148, p. 2608.

### Tex-O-Kan Flour Mills—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable May 29 to holders of record May 15. Like amount was paid on March 1 last and the last previous distribution was the regular quarterly dividend of \$1.75 per share paid on June 1, 1938.—V. 148, p. 1661.

### Thermoid Co.—To Pay Preferred Dividend—

Directors have declared a dividend of 60 cents per share on account of accumulations on the \$3 cumulative preferred stock, payable June 15 to holders of record June 5. A dividend of 40 cents was paid on March 15 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 148, p. 2445.

### Thompson Automatic Arms Corp.—Registers with SEC—

See list given on first page of this department.

### Tide Water Power Co.—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues	\$2,138,130	\$2,096,677
Operating expenses	961,487	1,042,716
Maintenance	132,364	120,828
Provision for retirements	215,564	211,389
Federal income taxes	23,816	23,843
Other taxes	267,792	273,677
Operating income	\$537,106	\$424,224
Other income	27,944	44,417
Gross income	\$565,050	\$468,641
Interest on long-term debt	313,075	313,075
Other interest	15,132	30,578
Amortization of debt discount and expense	13,925	13,925
Interest charged to construction	Cr1,868	Cr2,565
Balance of income	\$224,786	\$113,629

—V. 148, p. 1183.

### Timken-Detroit Axle Co.—Acquisition—

The Delta Manufacturing Co., producers of wood-working machinery used in home workshops and small factories, has been sold to this company. The sale, said to involve about \$1,000,000, was effected by exchange of stock. The Delta company employs about 200. Timken Detroit Axle is reported to have made the purchase to diversify its interests.—V. 148, p. 1661.

### Title Guarantee & Trust Co., N. Y.—New Trustee—

Charles W. Nichols Jr. was on May 16 elected a trustee of the company to fill the vacancy caused by the death of John F. Kelsey. Mr. Nichols is Chairman of the Executive Committee of the Nichols Engineering & Research Corp. Harry D. Ecker, formerly Assistant Secretary, was made an Assistant Vice-President.—V. 148, p. 892.

### Transcontinental & Western Air, Inc.—New Official, &c.—

At a reorganization meeting of the board of directors, held May 19, Vincent P. Conroy, General Traffic Manager, was elected Vice-President in charge of traffic sales, Jack Frye, President, announced.

Resignations of five former T. W. A. directors were accepted by the board. They were John Hertz Sr., John D. Hertz Jr., Harold Talbot, John Ritchie and Marco Hellman, all of New York City. The resignation followed as a result of the recent sale of Lehman Brothers stock to a group headed by Frye and Paul Richter, Executive Vice-President. This transfer of stock gave the Airline management control of the company.

Following the board meeting Mr. Frye said no new directors had been elected to the board. An executive committee of five members, with Frye acting as Chairman was organized. Nelson S. Talbott, director of the Talbott Estate, Dayton, Ohio; Messrs. Frye and Richter were named to executive committee. The two vacancies will be filled later.

3 Months Ended March 31—	1939	1938
Operating revenues	\$1,321,874	\$1,253,468
Net loss	364,844	478,106

—V. 148, p. 2609.

### Transwestern Oil Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Oil income—barrels	2,003,861	2,558,205
Income from operations	\$782,625	\$1,202,369
General and administrative expenses	361,094	339,203
Surrendered leases and royalties	208,034	153,640
Lease rentals, net	54,733	75,006
Dry hole losses and contributions	91,848	115,618
Geophysical expense	148,197	100,820
Operating loss	\$81,282	pf\$418,081
Miscellaneous charges (net)	6,652	43,316
Provision for State income taxes		13,173
Loss for the year	\$87,934	pf\$361,592
Earns. per sh. on 750,000 shs. of cap. stk. (par \$10)	Nil	\$0.48

### Earnings for 3 Months Ended March 31

	1939	1938	1937
Crude oil production (barrels)	427,190	522,412	667,376
Average market value per barrel	\$1.0174	\$1.2383	\$1.2241
Income from operations	\$466,045	\$688,248	\$852,991
Operating expenses and production taxes, working interest	117,777	155,169	168,722
Production taxes, overriding and other royalties	4,246	8,245	9,846
General and administrative expenses	50,315	73,470	73,211
Provision for ad valorem taxes	4,750	3,750	3,000
Net operating income	\$288,957	\$447,615	\$598,213
Other income	2,977	13,492	Dr686
Other charges	361,133	458,156	483,973

Net loss before provision for income and profits tax \$69,199 prof\$2,952 pf\$113,554

Balance Sheet Dec. 31					
	1938	1937		1938	1937
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks and on hand.....	b1,085,618	1,376,087	3¼% promissory notes.....	2,000,000	2,400,000
Acc'ts receivable.....	385,833	498,228	Accounts payable.....	185,181	240,592
Notes rec., secured.....	53,557		Accrued taxes.....	10,523	15,326
Inventories.....	299,295	417,982	Prov. for Fed. and State income and profits taxes.....	c6,212	16,000
a Fixed assets.....	9,563,800	9,650,939	Accrued int. pay.....	2,671	3,205
Other assets.....	11,613	28,165	Accrued wages.....	18,331	27,162
Def. capital stock and other taxes, licenses, &c.....	18,444	18,346	Other liabilities.....	9,916	14,200
			Res. for abnormal dry hole drilling expense.....		500,000
			Cap. stk. (par \$10).....	7,500,000	7,500,000
			Paid-in surplus.....	1,367,259	867,259
			Earned surplus.....	318,069	406,003
Total.....	11,418,161	11,989,747	Total.....	11,418,161	11,989,747

a After reserve for depletion, depreciation, and amortization, \$3,941,009 in 1938 and \$2,944,389 in 1937. b Includes \$22,215 cash deposited with trustee for distribution to noteholders. c Provision for State income tax only.—V. 148, p. 1496.

### Tobacco Securities Trust, Ltd.—Interim Dividend—

Company paid an interim dividend of 19 cents per share on the American depositary receipts for ordinary stock on May 25 to holders of record April 25.—V. 147, p. 4069.

### Truscon Steel Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross sales	\$16,174,357	\$23,527,812	\$21,916,289	\$13,828,439
Net sales	15,000,478	22,026,352	20,512,144	13,001,298
Cost of sales & expenses	15,412,831	20,930,420	19,110,571	12,707,137
Operating profit	y\$412,353	\$1,095,932	\$1,401,572	\$294,161
Other income	190,084	153,287	81,064	36,143
Total profit	y\$222,269	\$1,249,219	\$1,482,636	\$330,304
Depreciation	377,942	380,487	389,772	293,096
Other deductions	212,845	289,014	361,699	391,990
Prov. for Federal tax		x140,000	x175,000	
Net profit	y\$813,057	\$439,718	\$556,165	y\$354,782
Preferred dividends		332,391	332,391	
Balance, surplus	def\$813,057	\$107,327	\$223,774	def\$354,782
Earns. per sh. on com. stock	Nil	\$0.27	\$0.42	Nil

x Includes \$38,000 in 1937 and \$50,000 in 1936 provision for estimated surtax on undistributed profits. y Indicates loss.

### Earnings for the Quarter Ended March 31

	1938	1937		1938	1937
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Cash.....	2,251,237	1,922,261	Preferred stock....	3,323,910	3,323,910
b Notes and accts. receivable.....	1,955,610	2,087,259	c Common stock....	7,658,060	7,658,060
Inventories.....	3,036,132	3,699,019	Accounts payable....	300,028	383,325
Investments.....	573,729	573,729	Unpaid payrolls, commissions, &c.....	99,365	67,330
a Fixed assets.....	7,442,909	7,646,588	Accrued liabilities.....	152,973	291,981
Patents, &c.....	200,855	200,855	Indebt. to Repub. Steel Corp. & its subsidiaries.....	418,913	130,087
Deferred charges.....	61,222	71,182	Adv. bill'g on erect. & struc. contr's.....	9,450	30,220
Other assets.....	144,495	258,371	Funded debt.....	4,000,000	4,000,000
			Reserves.....	226,883	284,687
			Surplus:		
			Appr. of real est.....	348,239	348,239
			Capital surplus.....	1,242,118	1,242,118
			Prof. & loss def.....	2,113,751	1,300,694
Total.....	15,666,190	16,459,265	Total.....	15,666,190	16,459,265

a After deducting \$4,046,182 reserve for depreciation in 1938 and \$3,984,556 in 1937. b After deducting \$454,832 reserve for doubtful accounts, freight, &c., in 1938 and \$474,300 in 1937. c Represented by shares of \$10 par.—V. 148, p. 2609.

### Twin State Gas & Electric Co.—Earnings—

Period End. April 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$203,404	\$194,030
Operating expenses	126,694	122,811
State and munic. taxes	16,315	14,764
Social security taxes	1,255	1,600
Federal (incl. inc.) taxes	10,354	9,281
Net oper. income	\$48,786	\$45,574
Non-oper. income (net)	41	Dr144
Gross income	\$48,827	\$45,430
Bond interest	11,161	11,161
Other interest (net)	7,235	7,204
Other deductions	3,173	2,239
Net income	\$27,258	\$24,826
Prof. div. requirements	20,790	20,790

—V. 148, p. 2609.

### Twin Coach Co.—Earnings—

Calendar Years—	1938	1937	1936	x1935
Sales, less discounts, &c.	\$5,298,879	\$8,236,635	\$7,918,237	\$6,065,207
Cost of sales	4,400,297	6,384,251	5,925,916	4,609,132
Manufacturing profit	\$898,582	\$1,852,384	\$1,992,321	\$1,456,075
Selling, service & demonstration & general & admin. expense	830,050	1,049,206	1,022,472	785,818
Depreciation	61,810	79,128	68,126	56,049
Gross profit	\$6,721	\$724,050	\$901,723	\$614,209
Other income	184,862	105,103	98,365	121,476
Total income	\$191,583	\$829,153	\$1,000,087	\$735,685
Other deductions		124,497	162,204	71,667
Federal income tax	31,611	45,285	30,522	92,099
Surtax on undist. profits				
Net income	\$159,972	\$659,371	\$807,361	\$571,917
Dividends paid	47,250	401,625	661,500	45,922
Surplus	\$112,722	\$257,746	\$145,861	\$525,995
x Consolidated.				



## Earnings for the Quarter Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit after all charges and Federal taxes	\$55,985	\$21,389	\$166,224	\$100,054
Earns. per sh. on 472,500 common shares	\$0.12	\$0.05	\$0.35	\$0.21

\* Includes a non-recurring profit of \$25,257 but before surtax on undistributed profits.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$202,967	\$322,617	Notes pay., series D and E		\$318,800
Cash dep. with trustee	16,009	28,447	Accounts payable	\$333,221	493,167
Notes rec'd, trade, & acc'd interest	704,600	1,215,477	Accrued liabilities	157,726	156,746
Accts. rec., trade	732,870	944,133	Notes payable (not current)		557,200
Inventories	911,806	1,046,242	Res. for financing contingencies	84,207	124,664
Adv. to vendor	6,125		Com. stk. (par \$1)	966,000	966,000
Prepaid insur.	9,553	15,030	Capital surplus	54,608	54,608
Other assets	86,055	65,442	Earned surplus	1,674,987	1,573,496
Land, bldgs & eq.	555,065	577,792			
Goodwill & patents	29,500	29,500			
Def. charges	16,200				

Total \$3,270,750 \$4,244,682  
 a And other expenses. b After provision for depreciation of \$224,568 in 1938 and \$367,945 in 1937.—V. 147, p. 3776.

## Union Oil Co.—New Director—

Francis S. Baer has been elected a member of the board of directors.—V. 148, p. 2918.

## Union Pacific RR.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Freight revenues	\$9,638,622	\$8,139,508	\$37,471,641	\$32,292,473
Passenger revenues	1,256,915	1,210,567	4,640,175	4,514,850
Mail revenues	440,798	412,585	1,697,985	1,567,396
Express revenues	163,329	180,803	586,687	540,249
All other transp. revs.	362,745	285,063	1,309,050	1,179,386
Incidental revenues	139,008	134,724	518,220	550,824

Ry. oper. revenues	\$12,001,417	\$10,363,250	\$46,223,758	\$40,645,178
Maint. of way & structs.	1,221,202	1,099,304	4,083,128	3,532,690
Maint. of equipment	2,425,839	2,122,410	9,599,977	7,812,738
Traffic expense	472,598	341,436	1,599,626	1,315,379
Transportation expense	4,315,057	3,778,052	17,132,466	15,417,755
Miscell. ops. expense	263,627	243,587	1,014,773	959,007
General expense	479,491	424,782	1,811,327	1,727,062
Transp. for invest.	Cr94	Cr915	Cr759	Cr2,092

Net rev. from ry. ops.	\$2,823,697	\$2,354,594	\$10,983,056	\$9,882,639
Railway tax accruals	1,319,348	1,252,363	5,155,702	4,948,357
Ry. oper. income	\$1,504,349	\$1,102,231	\$5,827,354	\$4,934,282
Equipment rents	743,357	514,472	2,481,115	2,121,196
Joint facility rents (net)	53,981	14,896	168,928	157,801

Net ry. oper. income \$707,011 \$572,863 \$3,177,311 \$2,655,285  
 —V. 148, p. 3084.

## Union Premier Food Stores, Inc.—Sales—

Period End. May 20—	1939—4 Weeks—	1938—4 Weeks—	1939—20 Weeks—	1938—20 Weeks—
Sales	\$1,744,178	\$1,311,375	\$8,628,518	\$6,490,326

—V. 148, p. 2609.

## Union Twist Drill Co.—To Call Preferred Stock—

Completion of a long-term program of simplification of its capital structure was announced by this company, effective with the retirement on July 1, 1939 of the balance of its 7% preferred stock by redemption at \$110 a share and accrued dividend.

A total of \$3,129,600 of 7% preferred stock, of \$100 par value per share, was originally sold in January, 1920 by a banking group headed by Estabrook & Co. By means of sinking fund purchases, the company had reduced the outstanding total to \$651,800 at the close of 1938. A bond issue of \$1,500,000 sold in 1922 was paid off April 1, 1926 and the company now has no bonded debt and no bank loans outstanding.

Upon the retirement of the remainder of the preferred, to be financed entirely out of surplus cash on hand, the outstanding capitalization of the company will consist solely of 191,735 shares of common stock. The earnings position of the common stock will be improved by the elimination, after July 1, of preferred dividend requirements, which totaled \$45,839 in 1938.

W. B. McSkimmon, President of the company, states that sales have shown an increase thus far in 1939, compared with the same period a year ago, and that the current financial position of the company is even stronger than at the close of last year when current assets amounted to \$2,614,894 and current liabilities were \$180,615.—V. 148, p. 3086.

**United Aircraft Products, Inc.—Stock Offered—**Public offering of 93,585 shares of common stock was made May 26 by Burr & Co., Inc., and John J. Bergen & Co., Ltd., at a price of \$6.25 per share.

Net proceeds from the sale of 10,000 shares to be purchased from the company will be added to the corporation's working capital, providing funds for expansion. The remaining 83,585 shares are to be acquired from individual owners who will receive the net proceeds from their sale.

Company, established in 1929, manufactures aircraft accessories and equipment which it sells to many of the principal aircraft manufacturing companies. Its factory is located in Dayton, Ohio. Net sales of the company have increased in each of the last six years, from \$121,672 in 1933 to a total of \$565,414 in 1938.

The company's stock was recently split up on the basis of 31 shares of \$1 par value for one old share of no par value. There are now authorized 200,000 shares of common stock, of which 125,612 shares are outstanding. Upon completion of this financing 135,612 shares will be outstanding. The company has no funded debt other than a first mortgage on land and buildings, which as of Dec. 31, 1938 had been reduced to \$24,834.—See also V. 148, p. 2760.

## United Air Lines Transport Corp. (&amp; Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$9,925,153	\$9,462,543	\$9,989,016	\$8,740,793
Cost, expenses and tax.	9,714,830	9,286,233	8,272,282	7,507,119
Depreciation	1,256,025	1,011,106	1,341,929	1,277,523
Fed. income tax & surtax			115,000	

Operating loss	\$1,045,701	\$834,795	prof \$259,805	\$43,849
Other income	48,480	80,309	107,478	42,456

Loss	\$997,221	\$754,487	prof \$367,283	\$1,393
Dividends			279,054	

Deficit	\$997,221	\$754,487	sur \$88,229	\$1,393
Shs. cap. stk. (par \$5)	1,499,592	1,441,688	1,394,138	1,043,977
Earnings per share	Nil	Nil	\$0.26	Nil

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Revenue passenger-miles	20,443,726	16,159,259	113,157,769	101,436,014
Mail pound-miles	180,738,358	109,928,679	491,494,907	463,963,031
Express pound-miles	366,953,245	328,888,111	1,547,425,157	1,520,715,547
Revenue plane-miles	3,494,384	3,145,526	15,857,810	15,127,062
Total oper. revenues	\$2,180,456	\$1,861,586	\$10,244,023	\$9,577,826
Operations	1,847,598	1,791,056	7,787,277	7,533,482
Maintenance	313,945	340,001	1,501,978	1,561,499
Depreciation	360,706	307,650	1,469,231	1,236,869
Net salvage eqpt. sold	Cr16,776	6,050	Cr182,977	Cr53,693
Taxes	117,006	106,460	478,772	395,579

Net loss from ops.	\$442,023	\$689,632	\$810,257	\$1,095,910
Other income	22,938	21,962	61,622	76,489
Net loss	\$419,085	\$667,671	\$748,636	\$1,019,422

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,560,073	1,361,258	Accounts payable	288,554	452,440
Working funds	61,022		Amts. due other air lines, &c.	248,871	
U. S. Treas. notes	1,518,181	3,395,984	Dep. rec. for air travel cards, &c.	344,995	
Accounts receiv.	1,028,644	1,060,917	Net liab. for dep. rec. for air travel cards		265,866
Inv. of repair parts and supplies	610,307	533,460	Accr. wages, taxes, &c.	319,087	357,113
Accts. due from & withheld by U. S. P. O. Dept. on contr's annulled Feb. 19, 1934	404,200	394,823	Est. cost of acquiring min. stk. in a merged sub.		4,805
U. S. Treas. notes and bonds	91,415	92,178	Deferred credits	241,686	225,661
Sund. stk. & notes	134,854	19,028	Capital stock	7,497,962	7,208,442
Real prop. & eqpt	6,388,292	5,858,916	Capital surplus	6,373,380	5,690,948
Deferred charges	295,995	282,782	Earned surplus (def.)	2,221,550	1,205,926

Total 13,092,985 12,999,347  
 —V. 148, p. 2609.

## United-Carr Fastener Corp.—Dividends—

Directors on May 22 declared two dividends of 20 cents per share each, payable June 15 and Sept. 15 to holders of record June 5 and Sept. 5, respectively. Dividend of 20 cents was paid on March 15 last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 148, p. 2918.

## United Gas Improvement Co.—Weekly Output—

Week Ended—	May 20 '39	May 13 '39	May 21 '38
Electric output of system (kwh.)	91,389,163	92,313,161	83,191,411

—V. 148, p. 3086.

## United Molasses Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 7½%, less tax, on the common stock for the fiscal year ending Sept. 30. Same amount was paid year ago.—V. 148, p. 136.

## United States Pipe &amp; Foundry Co.—Obituary—

Charles R. Rauth, Secretary and Treasurer of the company, died at his home on May 18 after an illness of five months.—V. 148, p. 2610.

## United States Playing Card Co.—Listing—

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock, par \$10, which are presently issued and outstanding.

## Consolidated Income Statement, Years Ended Dec. 31

	1938	1937
Gross sales, less discounts, returns and allowances	\$7,670,302	\$7,529,887
Cost of goods sold	5,361,142	5,314,098
Selling, general and administrative expenses	1,353,486	1,379,628
Gross profit	\$955,673	\$836,160
Other income	122,701	159,289
Total income	\$1,078,375	\$995,449
Income charges	2,224	51,838
Provision for Federal and Canadian income taxes	148,342	112,996
Net income	\$927,808	\$830,614
Dividends paid or declared	780,068	788,766

## Consolidated Balance Sheets, Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	804,819	792,770	Accts. pay., trade	67,630	46,495
Market securities	4,970,745	4,580,001	Accrued payrolls	75,499	70,570
Acct'd int. receiv.	26,637	22,963	Accr. taxes, Fed., Can., State, &c.	200,454	151,116
Accts. & notes receivable (net)	581,493	490,842	Div. pay. Jan. 1	194,032	196,938
Inventories	1,481,622	1,784,296	Cap. stk (par \$10)	3,857,530	3,932,630
Fixed assets	2,517,229	2,688,076	Paid-in surplus	1,056,794	1,167,609
Pat., trade-marks and goodwill	1	1	Earned surplus	4,981,451	4,841,186
Other assets and deferred charges	50,844	47,596			

Total 10,433,391 10,406,544  
 —V. 148, p. 2135.

## United States Printing &amp; Lithograph Co. (&amp; Subs.)—

Calendar Years—	1938	1937	1936	1935
Net profit from ops. based on completed orders	\$337,680	\$416,559	\$470,133	\$576,158
Interest & div. income	4,593	4,930	4,377	8,716
Total	\$333,087	\$421,489	\$474,511	\$584,875
Interest (other than on funded debt)		9,964	15,235	16,135
Bonuses			21,613	20,662
Int. on funded debt	121,641	135,413	145,224	147,297
Prov. for depreciation	190,856	200,822	268,326	264,493
Prov. for Fed. inc. tax		a405		7,000
Net income	\$345,584	\$74,885	\$24,112	\$129,287

a Includes \$93 surtax on undistributed net income. b Indicates loss.

## Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$397,584; notes, acceptances, and accounts receivable, \$753,587; finished goods manufactured on specific contracts subject to future billing to customers, \$728,052; inventories, \$502,443; commission advances to salesmen, \$12,769; assets of discontinued operating divisions in liquidation, \$59,134; notes and accounts receivable (non-current), \$37,314; investments, \$273,415; property (net), \$2,588,115; goodwill, \$1; prepaid expenses, \$57,595; total, \$5,410,009.  
 Liabilities—Accounts payable, \$151,566; accrued accounts, \$99,890; funded debt maturing within one year, \$160,629; deferred credit, \$18,305; funded debt, \$1,780,055; preferred stock, \$2,499,346; common stock (without par value, issued or reserved for exchange of old stock, 171,257 shares less 10,029 shares held in treasury), \$941,439; paid-in surplus \$8,566; deficit, \$249,788; total, \$5,410,009.—V. 147, p. 2878.

## Utah Power &amp; Light Co. (&amp; Subs.)—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,060,884	\$1,002,262	\$12,797,507	\$13,181,684
Oper. exps., incl. taxes	628,046	621,369	7,386,653	7,927,098
Property retirement reserve appropriations	91,000	91,125	1,092,625	875,234
Net oper. revenues	\$341,838	\$289,768	\$4,318,229	\$4,379,352
Other income (net)	188	Dr126	4,898	2,423
Gross income	\$342,026	\$289,642	\$4,323,127	\$4,381,775
Int. on mortgage bonds	192,132	195,470	3,323,150	2,348,901
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,976	15,705	196,647	196,245
Net income	\$108,918	\$53,467	\$1,503,330	\$1,536,629

\* Dividends applicable to preferred stocks for the period, whether paid or unpaid. 1,704,761 1,704,761

Balance, deficit \$201,431 \$168,132

\* Dividends accumulated and unpaid to April 30, 1939, amounted to \$7,245,234. Latest dividends, amounting to \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.

## Preferred Dividend—

The directors have declared dividends of \$1.16 2-3 per share on the \$7 cumulative preferred stock, no par value, and \$1 per share on the no par \$6 cumulative preferred stock, both payable July 1 to holders of record



June 1. Like amounts were paid on April 1, last, Dec. 21, Oct. 1, July 1 and April 1, 1938, and on Dec. 21 and on Oct. 1, 1937. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 148, p. 2611.

#### Utah Light & Traction Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$93,377	\$96,754	\$1,105,664
Oper. exps., incl. taxes.....	94,328	96,156	1,081,625
Net oper. revenues.....	x\$951	\$598	\$24,039
Rent from lease of plant.....	52,936	51,665	598,525
Gross income.....	\$51,985	\$52,263	\$622,564
Int. on mortgage bonds.....	51,346	51,629	618,919
Other int. & deductions.....	965	961	7,566
Balance, deficit.....	\$326	\$327	\$3,921
x Deficit.....			\$3,932

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 148, p. 2611.

#### Van Norman Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Net sales, less cash discounts.....	\$2,012,893	\$2,052,665	\$1,654,048
Cost of sales.....	1,234,647	1,254,754	983,315
Gross profit.....	\$778,246	\$797,911	\$670,733
Operating expenses.....	360,853	336,082	301,638
Operating profit.....	\$417,393	\$461,829	\$369,095
Non-operating income.....	1,749	5,755	4,542
Total income.....	\$419,142	\$467,584	\$373,637
Interest paid and miscell. charges.....	6,059	397	2,864
Depreciation.....	44,085	29,667	22,517
Prov. for Federal normal income tax.....	65,700	65,600	51,200
Surtax on undistributed profits.....		26,900	9,800
Net profit for the year.....	\$303,297	\$345,019	\$287,255
Prof. stock dividends paid.....			26,187
Common stock dividends paid.....	159,892	195,424	139,903
Earns. per sh. on 88,829 shs. of com. mon stock (\$5 par).....	\$3.41	\$3.88	\$3.23

#### Earnings for 12 Weeks Ended

	Mar. 25 '39	Mar. 26 '38	Mar. 27 '37	Mar. 27 '36
Net profit after all chgs. & Federal income tax.....	\$58,565	\$117,334	\$77,048	\$70,337
Earns. per sh. on com. stk.....	\$0.66	\$1.32	\$0.87	\$0.79

#### Balance Sheet, Dec. 31, 1938

Assets—Cash, \$264,720; life insurance, cash surrender value, \$5,952; trade accounts and notes receivable (net), \$333,866; other accounts receivable, \$18,381; inventories, \$475,624; cash in closed bank and sundry investments, \$119; property, plant and equipment (net), \$492,554; deferred charges, \$2,990; patents, patent rights and goodwill, \$153,840; total, \$1,748,047.

Liabilities—Bank loan due currently, \$50,000; accounts payable, \$88,422; accrued liabilities, \$124,277; bank loan (non-current), \$175,000; common stock (\$5 par), \$444,145; paid-in surplus, \$566,355; surplus, \$299,847; total, \$1,748,047.—V. 148, p. 1824.

#### Veeder-Root, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 15 to holders of record June 1. Similar amounts were paid in each of the five preceding quarters and an extra dividend of \$2 per share was paid on Dec. 15, 1937.—V. 148, p. 1497.

#### Venezuelan Oil Concessions—Final Dividend—

Directors have declared a final dividend of 1 shilling 7 pence on common stock for 1938, less tax, making total of 2 shillings 3 pence for the year, against 3 shillings for 1937. Dividend is on increased capital.—V. 146, p. 3531.

#### Viking Pump Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Like amount was paid on March 15, last; a dividend of 50 cents was paid on Dec. 15, last; dividends of 25 cents were paid in each of the three preceding quarters; a special of \$1.25 was paid on Dec. 15, 1927; special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15, 1937; a special dividend of \$1 paid on Dec. 15, 1936, and dividends of 25 cents were paid on Sept. 15 and June 15, 1936.—V. 148, p. 1042.

#### Vulcan Detinning Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales.....	\$3,207,278	\$3,652,775	\$3,390,042	\$2,921,802
Exps., deprec., &c.....	2,644,737	3,217,874	3,045,369	2,616,768
Net operating income.....	\$562,541	\$434,902	\$344,674	\$305,035
Other income.....	27,029	41,304	82,520	91,898
Total income.....	\$589,570	\$476,205	\$427,193	\$396,932
Res. for tax, &c., charges.....	202,159	144,559	105,769	85,614
Reserve for price equaliz.....	100,588			
Net income.....	\$286,824	\$331,647	\$321,425	\$311,319
Prof. & com. dividends.....	238,667	290,029	235,593	238,498
Surplus.....	\$48,157	\$41,618	\$85,832	\$72,821
Earns. per sh. on 32,258 shs. com. stk. (par \$100).....	\$5.99	\$7.21	\$6.66	\$6.26

Note—No provision for surtax on undistributed profits was made.

#### Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales.....	\$774,870	\$888,558	\$902,484	\$602,479
Expenses, deprec., &c.....	712,637	749,978	792,065	534,545
Net income.....	\$62,233	\$138,580	\$110,420	\$67,934
Other income.....	14,009	Dr4,383	35,315	22,587
Total income.....	\$76,242	\$134,197	\$145,734	\$90,521
Taxes, &c.....	31,340	90,064	35,266	29,527
Applic. of price equaliz'n reserve.....	Cr53,987			
Net profits.....	\$98,890	\$44,132	\$110,468	\$60,994
Common dividends.....	80,645			

#### Condensed Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash.....	\$699,025	\$490,022	Accts. pay. & accr.....	\$176,452	\$122,928
Marketable secur.....	606,001	682,853	Dividends payable.....	150,775	93,506
Accts. receivable.....	369,608	161,398	Res. for inc. taxes & other govern- mental charges.....	109,925	143,971
Inventories.....	906,989	1,219,432	Res. for conting. & in general.....	170,353	170,353
x Co.'s own pref. stock—at cost.....	222,665	222,665	Price equaliz'n res. Pref. stock (\$100 par).....	66,600	120,588
Other investments.....	27,700	27,908	Com. stk (par \$100).....	1,522,300	1,522,300
y Plant & equipm't.....	999,297	1,004,514	Com. stk (par \$100).....	3,225,800	3,225,800
Patents, licenses, processes & intangible assets, incl. goodwill.....	2,544,677	2,544,677	Capital surplus.....	107,925	107,925
Def'd chgs. & pre-paid expenses.....	5,672	7,162	Earned surplus.....	851,505	833,260
Total.....	\$6,381,635	\$6,340,631	Total.....	\$6,381,635	\$6,340,631

x 1,865 shares. y After depreciation and obsolescence—July 1, 1929, to March 31, 1939, amounting to \$2,137,682 in 1939 and \$2,109,788 in 1938.—V. 148, p. 1981.

#### Wabash Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$3,343,134	\$3,085,326	\$3,973,127	\$3,732,812
Net from railway.....	568,404	531,886	964,913	910,500
Net after rents.....	def20,871	def60,576	433,561	416,146
From Jan. 1—				
Gross from railway.....	13,833,714	12,327,313	16,226,080	14,895,827
Net from railway.....	2,751,017	1,597,332	4,268,742	3,635,667
Net after rents.....	409,607	def713,054	2,148,213	1,728,662

—V. 148, p. 2762.

#### Washington Water Power Co.—To Refund Debt—

The company, controlled by the American Power & Light Co., plans to refund its entire funded debt. It is expected to file soon with the Securities and Exchange Commission a registration statement covering an issue of approximately \$20,000,000. Proceeds will be used to refund the company's \$15,498,000 of first and general mortgage 5% bonds due in 1960 and the \$4,413,000 of first and refunding mortgage 5s due this year.—V. 148, p. 2612.

#### Westchester Service Corp.—President Resigns—

The board of directors recently accepted the resignation of the President, E. H. Elkind.—V. 144, p. 3699.

#### West Texas Utilities Co.—Rate on Bond Issue—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission states that the coupon rate on the \$18,000,000 first A bonds of 1969 will be 3 3/4%.

The serial debentures previously registered by the company in the amount of \$4,000,000 2 1/4-4% of 1940-48 are removed from registration by the amendment. The amendment states, however, a bank loan agreement between the company and certain banks with respect to a loan of \$4,000,000 against a like principal amount of 3 1/4% notes of the company will be supplied by another amendment.—V. 148, p. 3087.

#### West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1939	1938
Profits from operations, before prov. for deprec., depletion, and Federal income taxes.....	\$2,219,513	\$1,696,690
Other income, net.....	71,318	156,404
Total income.....	\$2,290,831	\$1,853,094
Provisions for depreciation and depletion.....	1,416,999	1,281,890
Interest and amortization of debt expense.....	237,676	233,821
Provision for Federal income taxes.....	73,146	37,154
Net profit.....	\$563,010	\$300,228

—V. 148, p. 1344.

#### Western Maryland Ry.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues.....	\$886,276	\$1,050,837
Maint. of way & struc.....	126,491	140,327
Maint. of equipment.....	229,177	222,218
Traffic expenses.....	38,195	34,959
Transportation expenses.....	280,680	309,642
Miscell. operations.....	2,943	2,370
General expenses.....	45,558	38,988
Transp. for investment.....	Cr2,692	Cr2,153
Net oper. revenue.....	\$165,924	\$304,486
Taxes.....	65,000	71,621
Operating income.....	\$100,924	\$232,865
Equipment rents.....	Cr8,971	Cr7,284
Joint facility rents (net).....	Dr12,229	Dr9,573
Net ry. oper. income.....	\$97,666	\$230,576
Other income.....	5,608	8,238
Gross income.....	\$103,274	\$238,814
Fixed charges.....	275,799	274,669
Net income.....	x\$172,525	x\$35,855
x Indicates deficit.....		

	Week End. May 7—	Jan. 1 to May 7—
1939	1938	1938
Gross earnings (est.).....	\$172,124	\$212,252
	\$5,047,457	\$4,655,997
	Week Ended May 14—	Jan. 1 to May 14—
1939	1938	1938
Gross earnings (est.).....	\$160,112	\$234,061
	\$5,207,568	\$4,890,058

#### Abandonment—

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the company of part of a branch line of railroad extending from Narrows Park to Midland, approximately 13.29 miles, all in Allegany County, Md.—V. 148, p. 2921.

#### Western New York Water Co.—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues.....	\$739,283	\$763,769
Operating expenses.....	431,860	438,947
Net earnings.....	\$307,423	\$324,821
Other income.....	90	119
Gross corporate income.....	\$307,513	\$324,940
Interest on mortgage bonds.....	204,887	204,887
Interest on debenture bonds.....	42,140	44,463
Amortization of debt discount and expense.....	10,541	10,573
Taxes assumed on interest.....	5,579	5,873
Other interest charges.....	497	1,384
Interest charged to construction.....	Cr125	Cr490
Miscellaneous deductions.....	450	
Provision for Federal income and capital stock tax.....	300	8,786
Net income.....	\$43,242	\$49,465

#### Balance Sheet March 31, 1939

Assets—Plant, property, equipment, &c., \$8,618,934; miscellaneous investment and special deposit, \$1,278; cash in banks and working funds, \$54,535; accounts and notes receivable, \$53,993; accrued unbilled revenue, \$14,500; materials and supplies, \$26,543; debt discount and expense in process of amortization, \$128,226; prepaid accounts, deferred charges and unadjusted debits, \$18,015; total, \$8,916,022.

Liabilities—Funded debt, \$4,563,600; accounts payable, \$9,096; due to affiliated companies (current account), \$130; consumers' deposits and interest accrued thereon, \$10,093; accrued liabilities, \$123,658; unearned revenue, \$11,699; deferred liability, \$142,777; reserve for depreciation, \$1,092,417; contributions in aid of construction, \$190,057; \$5 non-cumulative participating preferred stock, \$206,133; common stock (50,000 shares of no par value), \$1,000,000; capital surplus, \$792,525; earned surplus, \$773,836; total, \$8,916,022.—V. 148, p. 2137.

#### Weston Electrical Instrument Corp. (& Subs.)—Earnings.

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Profit after costs & exps.....	\$367,879	\$682,694	\$441,012	\$425,270
Other deductions.....	13,450	19,794	12,945	26,778
Operating profit.....	\$354,429	\$662,900	\$428,067	\$398,492
Other income.....	29,610	51,133	45,512	23,406
Total income.....	\$384,039	\$714,033	\$473,579	\$421,898
Depreciation.....	180,598	182,395	177,108	158,318
Federal taxes.....	35,221	x108,752	40,171	38,117
Net profit.....	\$168,220	\$422,885	\$256,301	\$225,462
Class A dividends.....	54,752	54,752	58,124	y85,940
Common dividends.....	80,292	160,583	136,496	
Surplus.....	\$33,176	\$207,550	\$61,681	\$139,522
Earns. per sh. on 160,583 common shares.....	\$0.70	\$2.10	\$1.23	\$0.98
x Includes \$31,165 surtax on undistributed profits. y Including dividends in arrears.				



## Consolidated Income Account for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit after expenses	\$105,448	\$112,201	\$171,747	\$102,583
Other deductions (net)	C74,919	C71,135	2,733	3,910
Depreciation	41,361	44,607	43,394	41,774
Federal taxes	15,660	11,700	21,600	10,600
Net profit	\$52,806	\$57,028	\$104,021	\$46,299
Class A dividends	13,688	13,688	13,688	17,060
Common dividends				40,146
Surplus	\$39,118	\$43,340	\$90,333	def\$10,907

## Consolidated Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash	\$562,511	\$434,645	Accts. pay'le—purch.		
Marketable secur.	232,479	234,920	taxes, &c.	\$170,467	\$141,454
x Notes & accts. receivable—trade	324,635	335,938	Acord. accts—pay-rolls & expenses	45,439	23,349
Inventories	1,021,771	1,030,528	Res. for Fed'l taxes on income—1939 (estimated)	\$41,948	35,221
Invest. in and acct. rec. from Weston Elec. Instrument Co., Ltd., England	182,066	189,782	Res. for cont'g. &c.	127,504	127,504
Other assets	76,233	75,165	a Capital stock	2,500,000	2,500,000
y Property, plant & equipment	1,366,763	1,376,703	Earned surplus	927,520	888,401
Pats. and goodwill	2				
Deferred charges	46,417	38,246			
Total	\$3,812,876	\$3,715,929	Total	\$3,812,876	\$3,715,929

x After reserve for doubtful accounts of \$23,933 in 1939 and \$23,162 in 1938. y After reserve for depreciation of \$1,348,820 in 1939 and \$1,308,122 in 1938. z Includes \$26,347 for Federal taxes on income-balance for year 1938. a Represented by 27,376 shares of class A and 160,583 shares common after deducting 3,417 shares reacquired out of surplus and held in treasury both of no par value.—V. 148, p. 2921.

## (George) Weston, Ltd. (&amp; Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
x Net operating profit	\$1,059,129	\$960,054	\$822,680	\$765,773
Directors' fees	700	1,725	700	
Remuneration of executive officers, &c.	121,053	104,712	73,300	64,266
Reserve for depreciation	211,933	198,233	118,193	112,499
Int. on funded or other indebtedness	72,489	63,470	14,376	38,504
Reserve for income taxes	109,175	88,302	110,000	72,220
Net profit for the year	\$543,779	\$503,612	\$506,111	\$478,283
Preferred dividends	57,500	57,500	84,419	63,000
W. Paterson, Ltd., pref. dividends	2,723	2,870	3,496	4,308
Geo. Weston Bread & Cakes, Ltd., pref. div.			2,368	5,436
Common dividends	323,537	316,413	319,499	206,640
Balance, surplus	\$130,020	\$96,829	\$96,328	\$198,899

x Including income from investment.

## Earnings for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938	1937	1936
x Net operating profit	\$197,485	\$160,099	\$124,497	
Depreciation	58,127	48,666	44,531	
Income taxes	29,900	20,058	14,394	
Net profit	\$109,458	\$91,375	\$65,572	
Preferred dividends	22,679	22,679	22,679	
Balance for common	\$86,779	\$68,696	\$42,893	
Shares common stock	404,421	404,421	375,882	
Earnings per share	\$0.21	\$0.17	\$0.12	

x After providing for all interest due and accrued on funded debt of subsidiaries.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$143,234	\$270,753	Accts. payable and accrued items	\$769,107	\$776,676
Accts. receivable	1,308,580	1,223,492	Bank loan secured	402,158	284,000
Inventories	1,134,967	1,329,872	Taxes	142,549	146,957
Prepaid & deferred items	52,561	65,956	Div. Geo. Weston Ltd., payable	80,884	80,884
Investments	99,735	121,784	Purch. of prop. and equip. & salesmen's guar. depts	\$21,469	69,506
Life insurance premiums paid	43,070	38,071	Funded liabilities	1,860,930	1,650,950
a Fixed assets	5,875,937	4,904,592	Prof. shares of subs	38,400	39,800
Excess cost over issue price of acquired shs. of cos whose bal. sheets are herein consol		272,397	5% cum. red. conv. pref. stock (\$100 par)	1,750,000	1,750,000
Goodwill	1	1	b Common stock	2,574,557	2,574,557
			c Surplus accts.	1,015,144	850,976
Total	\$8,658,084	\$8,226,918	Total	\$8,658,084	\$8,226,918

a After reserve for depreciation of \$1,674,636 in 1938 and \$1,488,215 in 1937. b Represented by 404,421 no par shares. c After deducting provision for interest in surplus accounts of subs. of common shares, of subs. herein consolidated in hands of public of \$802 in 1938 and \$527 in 1937. d Salesmen's guarantee deposits.—V. 147, p. 3175.

## White Sewing Machine Corp.—Tenders—

Corporation on May 25 offered to buy from holders of its 6% and participating sinking fund debentures, due Nov. 1, 1940, at 101½% of the principal amount, plus accrued interest, the first \$150,000 principal amount of the debentures presented to the Chemical Bank & Trust Co., 165 Broadway, New York. This offer will expire June 10, 1939. The corporation stated that it may, but is not obligated to, buy any or all debentures in excess of \$150,000 principal amount presented in accordance with the offer.—V. 148, p. 451.

## Windham Tobacco Plantations, Ltd.—Bonds Offered—

Harrison & Co., Ltd., Toronto, are offering at 98½ and int. \$1,000,000 5% 1st mtge. sinking fund bonds, series A.

Dated May 1, 1939; due May 1, 1954. Principal and int. (M-N) and redemption premium, if any, payable in lawful money of Canada at principal office of the company's bankers in Guelph, Ont., or at option of the holder in any one of the following cities: Halifax, St. John, Montreal, Ottawa, Toronto, London (Ont.), Brantford, Winnipeg or Vancouver. Red. at option of company at any time on 30 days' notice, in whole or in part, at 105 if red. on or before May 1, 1940; the premium declining ¼ of 1% for each year, or fraction of a year elapsed after that date before maturity. The bonds will be available in coupon form, registrable as to principal only, in denominations of \$1,000 and \$500. Trustees for bondholders, Guaranty Trust Co. of Canada. Transfer Agent and Registrar, Chartered Trust & Executor Co.

In the opinion of Counsel for the underwriters these bonds would be a legal investment for insurance companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended.

Company has been incorporated under the laws of the Province of Ontario to acquire the net assets and undertakings of the following companies: Windham Plantations Ltd.; St. Williams Plantations Ltd.; Southern Canada Tobacco Plantations Ltd. and Simcoe Tobacco Plantations Ltd. These are among the most important companies in the tobacco growing industry and have all been successfully operated for a number of years.

Capitalization—  
1st mtge. sinking fund bonds..... \$1,200,000 x\$1,000,000  
6% cum. pref. shares (par \$100)..... 1,500,000 1,000,000  
Common shares (no par)..... 150,000 shs. 100,000 shs.

x Series A, 5%, dated May 1, 1939, due May 1, 1954.

Assets—New company will own in excess of 10,000 acres of land in the Norfolk area, recognized as the best tobacco growing area in Western Ont. Under the company's supervision this acreage will be operated by tenants through approximately 90 farm units, each self-sufficient and fully supplied with dwellings, buildings and farm equipment necessary for tobacco production. These properties last year produced in excess of 3,630,000 pounds of flue-cured (bright-leaf) tobacco, valued at approximately \$875,000, of which about one-half represented the company's share.

Earnings—The consolidated profit and loss statement for the past four years of the four companies whose businesses are being acquired as at Feb. 28, 1939, was as follows:

	1936	1937	1938	1939
Gross sales of tobacco	\$785,239	\$582,334	\$998,383	\$873,623
Paid to tenants for their share of crops	368,866	291,025	499,032	433,467
Sales of tobacco, co.'s sh.	\$416,372	\$291,308	\$499,350	\$440,155
Insur. recoveries on crops damaged or destroyed	14,344	145	6,882	40,418
Investment income	148	1,858	2,107	3,625
Miscellaneous income	4,025	3,069	4,306	6,533
Total income	\$434,890	\$296,383	\$512,647	\$490,733
Expenses oper. & admin.	\$178,105	\$172,464	\$208,721	*\$208,245
Mortgage interest	8,313	7,302	6,233	5,127
Total expenses	\$186,419	\$179,766	\$214,954	\$213,372
Profit before deprec. or income taxes	\$248,471	\$116,616	\$297,692	\$277,361

\* In order to adjust the expenses of two companies to an annual basis, an extra charge of \$8,000 has been included in this amount.

## Wisconsin Central Ry.—Earnings—

Period End. April 30—	1939—Month	1938	1939—4 Mos.	1938
Freight revenue	\$804,622	\$717,615	\$3,154,488	\$2,800,304
Passenger revenue	18,802	30,324	81,683	98,863
All other revenue	61,729	61,750	223,246	224,367
Total revenues	\$885,153	\$809,689	\$3,459,417	\$3,123,535
Mtce. of way & struc.exp	104,508	106,914	388,317	398,702
Mtce. of equipment	164,515	158,472	649,799	594,187
Traffic expenses	29,519	27,586	111,143	109,180
Transportation expenses	381,253	387,483	1,534,374	1,615,310
General expenses	32,574	29,570	130,565	154,338
Net railway revenues	\$172,783	\$99,662	\$645,219	\$251,817
Taxes	80,386	82,930	326,680	321,152
Net after taxes	\$92,398	\$16,733	\$318,539	x\$69,335
Hire of equipment	37,431	38,763	125,410	150,233
Rental of terminals	31,396	51,744	148,253	222,597
Net after rents	\$23,570	x\$73,774	\$44,876	x\$442,165
Other income (net)	Dr3,451	Dr15,157	Dr18,845	Dr54,801
Income before interest	\$20,119	x\$88,931	\$26,030	x\$496,966
Int. being ac. and paid	10,070	11,108	40,676	29,822
Int. on bonds, notes, adv., &c.	152,819	187,729	612,267	747,719
Net deficit	\$142,770	\$287,769	\$626,913	\$1,274,507

x Indicates loss.—V. 148, p. 2922.

## Wisconsin Power &amp; Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.12½ per share on the 6% cum. pref. stock (par \$100), and a dividend of \$1.31¼ per share on the 7% cum. pref. stock (par \$100), both payable June 15 to holders of record May 31. Similar amounts were paid in each of the nine preceding quarters.—V. 148, p. 3087.

## Wisconsin Public Service Corp.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62½ per share on the 6½% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable June 20 to holders of record May 31. Similar payments were made on March 20, last, Dec. 20, Sept. 20, June 20 and March 21, 1938; on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and Sept. 21, 1937 and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which, regular quarterly dividends were disbursed.—V. 148, p. 3087.

## (F. W.) Woolworth Co.—Directors—

L. H. Gause and C. O. Gilbert, district office managers, have been elected directors to succeed Arthur Sachs, resigned, and the late Mrs. Helena McCann, daughter of the founder.—V. 148, p. 2922.

## Worthington Pump &amp; Machinery Corp.—New Officials

H. C. Beaver, President, announced that Edwin J. Schwanhauser has been elected a Vice-President.—V. 147, p. 3475.

## (Rudolph) Wurlitzer Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable May 31 to holders of record May 25. Like amount, was paid on Dec. 28, 1938 this latter being the first dividend paid since Oct., 1931, when 25 cents per share was distributed.—V. 148, p. 1825.

## Yazoo &amp; Mississippi Valley RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$1,005,221	\$1,072,520	\$1,438,740	\$1,064,379
Net from railway	214,863	303,678	514,332	251,830
Net after rents	18,179	85,641	280,399	31,162
From Jan. 1—				
Gross from railway	4,408,241	4,467,701	5,316,719	4,335,631
Net from railway	1,121,385	1,230,834	1,720,262	1,085,176
Net after rents	326,601	359,225	820,228	238,505

—V. 148, p. 2612.

## Yellow Truck &amp; Coach Mfg. Co.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 15. Arrears now amount to \$14 per share.—V. 148, p. 2613.

## York Rys. Co. (&amp; Subs.)—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues	\$2,786,723	\$2,783,870
Operating expenses	1,393,671	1,500,839
Maintenance	125,563	160,942
Provision for retirements	260,631	265,374
Federal income taxes	129,397	90,663
Other taxes	256,865	303,258
Operating income	\$620,595	\$462,793
Other income	14,051	10,631
Gross income	\$634,646	\$473,424
Interest on long-term debt	227,814	273,313
Other interest	4,181	2,446
Amortization of debt discount and expense	14,518	23,272
Balance of income	\$388,134	\$174,393

—V. 148, p. 1042.

## Youngstown Steel Door Co.—New Director, &amp;c.—

At annual meeting of stockholders, E. E. Robbins, President of Camel Sales Co., a subsidiary, was elected a director, increasing board to ten from nine members. At organization meeting, C. H. Williamson, Assistant Vice-President, and Severance A. Millikin, Treasurer, were elected Vice-Presidents, while W. H. Rosenbush, Assistant Secretary and Assistant Treasurer, was elected Treasurer and Assistant Secretary.—V. 148, p. 2763.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, May 26, 1939*

**Coffee**—On the 20th inst. futures closed 3 to 4 points net higher for the Santos contract, with transactions totaling only 20 lots. Old Rio contracts on one sale closed 2 points lower to 4 points higher, and new Rios were 3 to 4 points higher with no sales recorded. Brazil's dollar rate was better by 20 reis at 18.780, but the Havre market closed  $\frac{1}{2}$  to  $1\frac{1}{4}$  francs lower. Actuals continued steady, although business was quiet. On the 22d inst. futures closed 6 to 8 points net higher for the Santos contract, with sales totaling 34 lots. The old Rio contracts on only 3 sales were unchanged to 2 points higher, and new Rios in a dull inactive market were 2 points higher. Trading was largely professional in the Santos contracts, although some business was in evidence from trade houses against actuals. Eleven of the 34 lots were switches, while 9 lots were traded in July at prices ranging from 6.19c. to 6.24c. The steady tone was in response to the firm actual market where shipment offerings of Brazilian coffee were about 5 points higher and mild prices held steady at last week's closing levels. The Havre market was steady at  $\frac{3}{4}$  to 1 franc higher, but Brazilian prices were unchanged. On the 23d inst. futures closed 6 to 8 points net lower, with sales totaling only 20 lots. The old Rio contracts were off 4 to 9 points, with only 1 sale recorded. The new Rios were 4 points lower in an inactive market. The tone of the actual market was reported to be a shade easier as resales of milds made their appearance in Front Street. The primary market continued firm. The Havre market closed 1 to  $1\frac{1}{4}$  francs lower, but the Brazilian dollar rate was better by 10 reis at 18.77 milreis to the dollar. Coffee destruction in Brazil in the first half of May amounted to 124,000 bags, against 166,000 in the last half of April. The total destroyed this year to date amounts to 1,300,000 bags, and for the entire period of destruction which started in June, 1931, to 66,033,000 bags. On the 24th inst. futures closed 10 to 6 points net lower for the Santos contract, with sales totaling 51 lots. The old Rio contract closed with only 1 sale of 1 lot recorded, and this in the July delivery, which closed 3 points net lower. The coffee market appeared to ignore the general bullish sentiment, and sold off in sympathy with a lower French market. Profit taking was reported. During early afternoon Santos contracts were 7 to 8 points lower on all except the spot May position which dropped 13 points to 5.94. This was the last day of trading in May. Three notices were issued. Rio contracts were off 1 point with July at 4.30c. One notice was issued. In Havre futures were  $2\frac{1}{4}$  to  $3\frac{1}{4}$  francs lower. Mild coffees were steady. Brazilian cost and freight offers were unchanged.

On the 25th inst. futures closed 13 to 3 points net higher for the Santos contracts, with sales totaling only 6 lots. The old Rio contract registered only one sale of 1 contract in the May delivery at a net loss of 19 points. While coffee futures were nominally higher, the market was in the doldrums. Trading to early afternoon was restricted to the Santos contract, which stood 4 points higher at that time, which was some 15 points off the two months high figure reached last week. Havre futures were  $\frac{1}{2}$  franc per 50 kilos either way. Actuals were quiet, but steady. Roasters are said to be hesitating. Brazilian exchange was lower at 18.8 to the dollar. Today futures closed 10 to 11 points net higher for the Santos contract, with sales totaling 49 lots. The old Rio contract closed 1 point off, with 4 lots transacted. Coffee futures were steady but extremely dull. This was the last day of trading in May. It brought out two Santos notices and two A contract notices, the latter calling for Ecuadorian coffee. During early afternoon Santos contracts stood unchanged, with Dec. at 6.19c., after having been two points higher on some positions at the opening. Old Rios were 4 points lower, with Sept. at 4.22c. Havre futures were  $1\frac{1}{4}$  to  $1\frac{1}{2}$  francs higher. Rio spot 7s were off 200 reis. Actuals were dull but steady, as roasters continued their waiting policy.

Rio coffee prices closed as follows:

May	December	4.29
July	March	4.29
September		4.23

Santos coffee prices closed as follows:

May	December	6.30
July	March	6.35
September		6.25

**Cocoa**—On the 22d inst. futures closed 1 to 2 points net higher. Transactions totaled only 67 lots, or 1,219 tons. The major portion of the business was confined to July and September deliveries, 50 lots trading in these options. Two Septembers were switched into March at 32 points, while 10 lots were exchanged in the same months at 33 points near the close. The London Terminal Cocoa Market closed steady. Prices were up  $1\frac{1}{2}$ d. to 3d., with 30 tons sold. London actuals were unchanged in price. The Institute

de Cocoa de Bahia reported in a cable today that total arrivals of the present crop to the end of April were 2,237,000 bags, a decline from the total of 2,260,000 bags in the previous crop year, but much smaller decrease than had originally been forecast. German purchases of cocoa from Bahia up to May 1 totaled about 100,000 bags, the institute stated. Latest sales to Germany were made at a price of  $18\frac{1}{2}$  milreis. Local closing: May, 4.21; July, 4.25; Sept., 4.38; Dec., 4.54; March, 4.70. On the 23d inst. futures closed 2 points net lower for all active deliveries. Transactions totaled 328 lots, or 4,395 tons. The feature of the trading was the heavy liquidation in the September delivery. In spite of this pressure, the market held surprisingly well. Sales in the September position totaled 178 lots, liquidation by commission houses being well absorbed by both dealers and manufacturers. Actual cocoa was taken in exchange for 63 Septembers at 4.39c., and some September hedge-selling against Bahian-Sanchez was also reported. The London Terminal Market was quiet, 220 tons being sold at prices  $1\frac{1}{2}$ d. lower to  $1\frac{1}{2}$ d. higher. London actuals were quoted  $1\frac{1}{2}$ d. up. Local closing: May, 4.19; July, 4.23; Sept., 4.36; March, 4.68. On the 24th inst. futures closed 12 to 13 points net higher. Transactions totaled 663 lots. Cocoa futures were 16 to 20 points higher in a revival of trading activity, which was ascribed to the general improvement in commodities. Trade shorts covered while Wall Street speculators bought for a rise. During early afternoon prices were 16 to 20 points net higher. Warehouse stocks increase 3,900 bags overnight. They now amount to 1,390,665 bags, compared with 677,249 bags a year ago. Local closing: July, 4.36; Sept., 4.48; Dec., 4.65; Jan., 4.70; March, 4.80; May, 4.90.

On the 25th inst. futures closed 6 to 4 points net lower. Transactions totaled 568 lots. Trading in cocoa continued active, but the price range was narrow in contrast with yesterday's rise of as much as 15 points. Prices during early afternoon were unchanged to 2 points higher, with July standing at 4.36c., unchanged. The market appeared to be consolidating its gains. Trading to early afternoon totaled 500 lots, with short covering on the one hand and profit taking on the other. Warehouse stocks increased 600 bags. They now total 1,391,266 bags, compared with 676,646 a year ago. Local closing: July, 4.30; Sept., 4.42; Oct., 4.48; Dec., 4.60; Mar., 4.76; May, 4.86. Today futures closed 4 to 5 points net higher, with sales totaling 71 lots. Trading in cocoa slowed down considerably but prices were steady. This early afternoon July stood at 4.38c., unchanged, while some positions were 1 point higher on a turnover to that time of 54 lots. The market was in holiday mood and there will be no session tomorrow. Warehouse stocks increased 7,400 bags. The total 1,298,619 bags compare with 674,421 bags a year ago.

Local closing: July, 4.35; Sept., 4.47; Oct., 4.52; Dec., 4.64; Mar., 4.80.

**Sugar**—On the 20th inst. futures closed unchanged to 1 point off. Trading was extremely light, totaling only 7 lots. There was little in the news of interest outside of an item from Washington to the effect that Senator Andrews introduced a bill which would exempt all beet or cane sugar produced in the United States from quota restrictions of the 1937 Sugar Act. In the market for raws it was reported that late on Friday Pennsylvania bought 40,000 bags of Puerto Ricos for end of May shipment at 2.90c. and on the same basis an operator on Saturday bought 10,000 bags of Puerto Ricos, clearing May 24. At the close a further limited interest existed at 2.90c., with sellers asking 2.92c. The world sugar contract market was very quiet, with transactions totaling only 26 lots. Prices closed unchanged to 1 point lower for the world contracts. In London the terme market closed unchanged to  $2\frac{1}{2}$ d. higher and raws there were unchanged at 8s. 3d. On the 22d inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 124 lots. In the South refiners were reported taking business at 4.40c. and there were reports that some sales by a few of the smaller refiners in Southern territory were passing at 4.30 and 4.35c. Whatever business was placed was for prompt shipment within 10 days with the price guaranteed against decline. Refiners were not interested in raws today (Monday), and the market was described as a trading affair at 2c. for Cubas and 2.90c. delivered for duty frees. The world sugar contract closed  $7\frac{1}{2}$  to 3 points net lower. The week-end news of a quota increase of 239,000 tons with another to come, influenced some heavy selling in the world sugar contract and resulted in a sharp drop in prices for futures. London was weak following the quota news. Nearby raws nominally were held at 8s. while September shipments were offered at 6s.  $1\frac{1}{2}$ d., equal to about 1.07 $\frac{1}{2}$ c. f.o.b. Cuba. Futures there declined sharply, with May off 9d. and other positions  $1\frac{1}{4}$ d. to  $\frac{1}{2}$ d. lower. On the 24th inst. futures closed unchanged to 1 point up for the domestic contract, with sales



totaling 210 lots. The world sugar contract closed 4½ points off for the July delivery, while the rest of the list ranged ½ point down to 1 point up, with sales totaling 350 lots. Enthusiasm in the sugar market switched to the domestic contract today when on news of a probable Cuban debt settlement shorts covered the May position heavily and forced the price up 8 points to 1.98c. Today was the last day of trading in that position. Twenty-nine notices were issued. In the raw market 4,000 tons of Philippines for June-July shipment sold to operators for 2.90c. In refined the trade expressed the belief that a Federal trade investigation would be favorable to prices, if anything. In the world sugar contract the market was nervous and heavy due to continuation of the forced liquidation which started yesterday. London futures were unchanged to 3d. lower.

On the 25th inst. futures closed 2 to 3 points net higher for the domestic contract, with sales totaling only 68 lots. The world sugar contract closed 2 to 4 points net higher, with sales totaling 731 lots. Both world and domestic sugar markets were strong. The world market recovered 2 to 3 points on rumors that forced liquidation of the account for the Garcia Sugar interests had been completed. In London futures were unchanged to 3d. higher with the tone steady. Raws there were nominally at 8s. cwt. Until actual release is consummated of 239,000 tons added to quotas, ideas will remain confused. In the domestic market prices advanced about 4 points with September at 2.02c. Little sugar was on offer. Hope of a revision of the Cuban duty has been revived. Bulls also were cheered by a Washington report that the Ellender sugar bill would be defeated. In refined the Great Western Sugar Company reduced the price 10 points to 4.10c. for one day only. Today futures closed 1 point net higher for the domestic contract, with sales totaling 86 lots. The world sugar contract closed 5½ points off for the July delivery, while the other deliveries closed 2 to 2½ points net higher, with sales totaling 222 lots. Trading in domestic sugar futures continued to take its cue from Havana news. With debt settlement nearer the demand for contracts continued good and forced prices to new highs for the movement. Raw sugar remained on offer at from 2.90c. up but buyers held off. Cane refiners were reported to be meeting the price reductions announced by beet processors with a price of 4.30c., although the basic price remains 4.50c. The United States Beet Sugar Association reported that April deliveries were 67.44% ahead of those of April last year, while the four months figures were up 8.14%. World sugar contracts had conflicting movements. July broke to 1.32, off 4½c., but September advanced to 1.14c. compared with a recent low of 1.08. London closed unchanged to 3½d. higher. It will not reopen until next Tuesday.

Prices closed as follows:

July	1.98	March	2.03
September	2.02	May	
January	1.99		

**Lard**—On the 20th inst. futures closed 2 points up to 2 points down. The market was quiet during the short session, with trading interest very light. The forecast for fairly heavy hog receipts for this coming week at Chicago was a depressing influence and this together with scattered selling of lard against purchases of cotton oil by spreaders, caused a slight decline. No export shipments of lard were reported from the Port of New York on Friday or Saturday. Liverpool lard futures were quiet today, with prices unchanged to 6d. lower. Western hog marketings on the close of the week totaled 11,700 head against 15,200 head for the same day a year ago. Sales were reported at Chicago at prices ranging from \$6.75 to \$7.00. On the 22d inst. futures closed unchanged to 3 points lower. During the early session prices showed net losses of 2 to 5 points. Trading was light and without any special feature. Over the past week-end export clearances of lard from the Port of New York were light and totaled 83,670 pounds, destined for Antwerp and Hamburg. Liverpool lard futures were 3d. lower on the spot position to 3d. higher on other deliveries. Hog receipts for the Western run were 74,700 head, against 59,900 head for the same day a year ago. Sales of hogs ranged from \$6.25 to \$7.10 in today's market. On the 23d inst. futures closed unchanged to 2 points lower. The market ruled heavy in the early trading, prices dropping 5 to 7 points. These losses were subsequently recovered and towards the close the market ruled steady. Lard production for the 1938-39 season—October through September—was estimated at 1,200,000,000 pounds based on an estimated slaughter of about 40,000,000 head of hogs. During the 1937-38 season lard production was about 1,000,000,000 pounds, and the hog slaughter for this season amounted to 34,580,000 head. Export shipments of lard as reported today from New York were 160,800 pounds, destined for Liverpool, Manchester, Southampton and Glasgow. Liverpool lard futures today were 3d. lower on all active deliveries. Western hog marketings totaled 78,400 head against 60,100 head for the same day last year. Prices on hogs at Chicago closed 10c. to 20c. lower. Sales ranged from \$6.25 to \$6.95. On the 24th inst. futures closed 5 to 7 points net higher. Opening prices were unchanged to 5 points higher. Trading was moderately active. It was reported that England purchased moderate quantities of American lard today and this with the firmer grain markets, did much to strengthen lard futures. Chicago hog prices at the close were mostly 5c. lower, the late top price being \$6.90, and during the day sales ranged from \$6.10 to \$6.90. Western hog receipts were 58,200 head against

52,500 head for the same day last year. Liverpool lard futures were 3d. lower on the spot position and unchanged for the rest of the list.

On the 25th inst. futures closed 5 to 7 points net higher. Trading was moderately active with the upward trend influenced largely by improved export demand and strength in the outside market, and of course general upward trend of commodity markets. Export clearances of lard from the Port of New York today totaled 176,750 pounds, destined for Liverpool, Southampton and Rotterdam. Prices of hogs today averaged 5c. higher. Sales at Chicago ranged from \$6.10 to \$6.95. Western hog receipts were 54,300 head against 52,000 head for the same day a year ago. Today futures closed 8 to 5 points net higher. With grains higher and hogs fairly steady, the lard futures market improved. Hog receipts in the open market at Chicago totaled 5,000 and equaled expectations. Top price for hogs was \$6.95, with most good to choice 170 to 240 pounds hog selling from \$6.75 to \$6.95.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May		6.32	6.30		6.47	
July	6.42	6.40	6.40	6.45	6.50	6.57
September	6.50	6.50	6.50	6.55	6.62	6.70
October	6.52	6.50	6.50	6.57	6.67	6.72
December		6.52	6.50	6.57	6.62	6.67

**Pork**—(Export), mess, \$20.87½ per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.75 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 17¼c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9½c.; 18 to 20 lbs., 9¼c.; 20 to 25 lbs., 9¼c.; 25 to 30 lbs., 9¼c. Butter: creamery, firsts to higher than extra and premium marks: 22½c. to 24c. Cheese: State, held '37—20 to 23c.; held '38—16 to 19c. Eggs: mixed colors, checks to special packs: 13¼ to 18¼c.

**Oils**—Linseed oil prices showed little change, though holding steady. Tank cars were quoted at 8.2c. to 8.4c. per pound; tank wagons at 8.2c. to 8.6c. per pound. Quotations: Chinawood: nearby, tanks—17¼ bid, nominal. Coconut: crude, tanks, nearby—.03½ bid; Pacific Coast .03 bid. Corn: crude, west, tank, nearby—.05½ bid. Olive: denatured, drums, carlots, shipments—81 bid; spot 82 bid. Soy bean: crude, tanks, west—.04½ to .05; L. C. L. N. Y.—6.7 to 6.8. Edible: coconut, 76 degrees—.08½ offer. Lard: Ex. winter prime—9c. offer. Cod: crude, Norwegian light filtered—30 offer. Turpentine: 29¼ to 31¼. Rosins: \$4.75 to \$7.90.

**Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude, S. E. 5½c. Prices closed as follows:**

June	6.70@ n	October	6.88@ 6.90
July	6.69@ n	November	6.88@ n
August	6.69@ n	December	6.96@
September	6.86@	January	6.98@

**Rubber**—On the 20th inst. futures closed unchanged to 2 points higher. The volume of transactions was light, totaling only 80 tons. There appeared little incentive to operate either way in the market, and the high prices on Far Eastern offerings did not help matters much. The London market was closed today and will remain closed on the week-end until further notice. Next Saturday the local rubber futures market will be closed. Quiet prevailed also in the outside market today. Attention was called to the fact that during the past week activity on the local exchange has been the smallest in many years. Local closing: May, 15.94; June, 16.00; Dec., 16.05; March, 16.09. On the 22d inst. futures closed 2 to 6 points net higher. Transactions totaled only 480 tons. A large portion of the day's business was in the form of switches from the nearby positions to the distant deliveries. Offerings from the Far East continue light and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the trade gained 1-16c. to 16¼c. Stocks of crude rubber in England for the week ended May 20 stood at 64,933 tons, a decrease of 1,044 tons from the previous week. Local closing: May, 16.00; July, 16.04; Dec., 16.08; March (1940), 16.11. On the 23d inst. futures closed 5 to 8 points net higher. Transactions totaled 130 tons. The market ruled quiet during most of the session, with the undertone steady. Until the closing call there were only 5 lots sold on the exchange. In the actual market offerings from the Far East were reported as extremely scarce today and too high for the local market. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16 to 16 3-16c. Local closing: May, 16.05; July, 16.10; Sept., 16.10; Dec., 16.14; Jan., 16.17; March, 16.17. On the 24th inst. futures closed 24 to 36 points net higher. Transactions totaled 327 lots. After an irregular opening, rubber futures firmed under the lead of September, which was actively bought by a London dealer's brokers. During early afternoon the market was 5 to 10 points higher, with September selling at 16.20c., up 10. Sales to that time amounted to 530 tons. The London market was steady, unchanged to 1-16d. higher. Singapore also was steady. Revised estimates of shipments from Malaya during May put the probable total at 41,000 tons compared with 43,668 tons actually shipped in April. Local closing: May, 16.29; July, 16.42; Sept., 16.46; Dec., 16.46; Jan., 16.47; March, 16.50.



On the 25th inst. futures closed 4 to 12 points net lower. Transactions totaled 172 lots. Profit taking in rubber futures following gains yesterday of 24 to 36 points, caused a moderate recession in prices. During early afternoon the market was 10 points lower on July and 1 to 3 points lower on the distant positions. There has been some dealer replacement buying against sales to factory interests, also commission house buying in response to firmer markets abroad. London and Singapore closed steady, 1-16 to 5-32d. higher. Open contracts in the New York market last night totaled 3,277 lots. Local closing: May, 16.25; July, 16.30; Sept., 16.39; Dec., 16.40; March, 16.44. Today futures closed 9 points to 1 point net higher, with sales totaling 91 lots. The rubber futures market had a steady undertone in limited trading. Prices during early afternoon were 2 to 9 points higher, with September at 16.41 and December at 16.49c., respectively. Transactions to that time totaled 660 tons, of which 150 tons were exchanged for actuals. London closed steady, unchanged to 1-16d. higher. It is expected that United Kingdom stocks will show a small decline on the week. The London market will not reopen until next Tuesday. Local closing: July, 16.39; Sept., 16.40; Dec., 16.45; March, 16.48.

**Hides**—On the 20th inst. futures closed 3 points net higher for the old contract, while the new contract closed 4 to 7 points net higher. The market was strong and active during today's session, the trend being decidedly upward for both contracts. Transactions in the old contract totaled 120,000 pounds, while volume in the new contract totaled 7,920,000 pounds. An improved demand in the spot market during the past week and a firmer securities market were factors contributing to firmer prices in today's session. Local closing: New contract: June, 10.53; Sept., 10.91; Dec., 11.29; March, 11.61. Old contract: June, 9.63 and September 9.88, both latter quotations nominal. On the 22d inst. futures closed 16 to 19 points net higher. During the early session the market was more or less irregular. The old contract started off with a loss of 5 points, while the new contract ranged from 2 points up to 1 point off. As the day wore on the market firmed up considerably, with prices closing at or near the highs of the day. Trading was decidedly more active than for several days, with transactions totaling 13,120,000 pounds in the new contract, and 40,000 pounds in the old contract. The contributing influences in today's improvement were a stronger spot market and improved securities market. Local closing: New contract: June, 10.69; Sept., 11.00; Dec., 11.45; March (1940), 11.78. Old contract: June, 9.80; Sept., 10.05. On the 23d inst. futures closed 12 to 17 points net lower, this range covering both contracts. Transactions totaled 14,640,000 pounds in the new contract, of which 800,000 pounds were exchanged for physicals. The old contract registered sales of 120,000 pounds. The market ruled heavy during most of the session, the selling apparently influenced by an unstable securities market and the bearish interpretation of the President's speech to the retailers. The certificated stocks of hides in warehouses licensed by the Exchange decreased by 8,639 hides to a total of 1,293,415 hides. The tone of the domestic spot hide market was firm throughout the day. Local closing: New contract: June, 10.55; Sept., 10.94; Dec., 11.31; March, 11.63. Old contract: June, 9.65; Sept., 9.90, both nominal. On the 24th inst. futures closed 43 to 46 points net higher for the new contracts, with sales totaling 806 lots. The old contract registered only 1 sale of 4 contracts, and this in the June delivery at 43 points net loss. Strength in the stock market and news of firm spot hide prices gave the hide futures market a lift. Trading was unusually active, the total turnover to early afternoon being 14,480,000 pounds, of which 14,360,000 were done in the new contract. Prices were 20 points higher during early afternoon, with June selling at 10.75c. Switching was active, no less than 4,800,000 pounds of the total turnover having been transfers from June into later options. Tomorrow will be first June notice day. In the domestic spot market sales yesterday totaled 23,200 hides, with May light native cows selling for 10 3/4c., a new high. Local closing: New contract: June, 10.98; Sept., 11.40; Dec., 11.76; March, 12.08. June (old contract), 10.08 nominal.

On the 25th inst. futures closed 3 to 6 points net lower for the new contracts, with sales totaling 328 lots. The old contract closed with sales of only 10 lots, all in the June delivery which showed a net final loss of 3 points. The market was active, but trading much mixed. During the early trading the undertone was firm as a result of shorts covering when it became apparent that only 43 notices had been issued against June, 21 on the old and 22 on the new contract. Later, profit taking halted the rise. During the early afternoon the market stood 2 points higher to 2 points lower, with June new at 11c., up 2 points. Certificated stocks of hides decreased by 13,228 to a total of 1,280,187 hides. Spot hides sold yesterday at new highs for the movement. Local closing: New Contracts: June, 10.95; Sept., 11.35; Dec., 11.70; March, 12.02. June (old contract), 10.05. Today futures closed 5 to 8 points net higher for the new contract, with sales totaling 220 lots. Raw hide futures eased off on moderate trading representing further leveling off following the recent rise. During early afternoon June new at 11c. was 5 points higher, while September new at 11.32c. was 3 points lower. Sales to that time totaled 4,200,000 pounds, chiefly in the new contract. The open

position last night was 2,814 lots. Certificated stocks of hides in licensed warehouses decreased 3,807 pieces. They now total 1,276,380 hides. Local closing: New Contracts: June, 11.02; Sept., 11.40; Dec., 11.78; March, 12.10. June (old contract), 10.14.

**Ocean Freights**—Active chartering of tonnage to transport scrap iron continues the feature of the market. Charterers included: Scrap: Atlantic range to Gydna, June, 20s. New York to United Kingdom, May, 19s. Atlantic range to United Kingdom, June, 18s. 6d. St. Lawrence to Japan, June-July, reported 22s. or 22s. 6d. (no confirmation of latter rates obtainable). Atlantic range to Gydna, June, 20s. (reported but not confirmed). Atlantic Range to Gydna, June, 20s. (reported but not confirmed). New York to United Kingdom, spot, 18s. 3d., \$1.10 stevedoring charges. New York to United Kingdom, June, 18s. 3d. Gulf to United Kingdom, June, 21s. Atlantic range to Gydna, June, 20s. Another steamer, the same. Atlantic range to Gydna, June, 20s. Atlantic range to Gydna, June 5-20, 20s. Atlantic range to United Kingdom, June-July, 18s. Atlantic range to Japan, one port loading, 20s. 6d.; two ports loading, 21s., June 28th cancelling. Grain: St. Lawrence to United Kingdom—Continent, June 25—July 5, basis, 2s. 9d. Sugar: Cuba to U.K. Continent, June, 18s. 6d. Durban to London, Liverpool, Greenock, 23s. 6d., July. Time: Round trip Mediterranean trade, June, \$1. Trip up, delivery Gulf-redelivery St. Lawrence, June, \$1.30.

**Coal**—It is reported that activity for wholesale and retail anthracite coal in the New York area has fallen off considerably during the past two weeks. Dealers had been stocking up heavily during April in fear of a shutdown in the Pennsylvania anthracite coal mines. Production, according to the release from the Bureau of Mines, has also declined during the past two weeks. Last week the mines only operated four days. The current warmer weather also has been a factor in reducing the current coal consumption. It is reported that on the first of June the circular prices for wholesale anthracite will be advanced. The amount of increase has not yet been announced. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 6th, have amounted to 2,691 cars, as compared with 1,220 cars during the same week in 1938, showing an increase of 1,471 cars, or approximately 73,550 tons. Shipments of anthracite for the current calendar year up to and including the week ended May 6th, have amounted to 34,792 cars as against 28,620 cars last year.

**Wool**—The wool markets are not showing any spectacular change, though a fair business is reported. Dealers are said to be doing a good business out West buying from growers and selling direct to New England mills; also purchasing wool in Texas and elsewhere for shipment to the Boston area. Considering the large volume of wool now moving into sight, the mill buying at existing prices is considered by most dealers as very satisfactory and promising, and it is expected that the large backlog of orders now held by the worsted mills will result in a steady movement into consumption and continuous replenishment orders on the raw material. While the spot markets in some areas have been rather sluggish, the trend is in an upward direction. The advance has been barely more than 1c. per scoured pound in the territory and Texas original wools, but the best fleece wools have shown a rise of 2c. per grease pound and the three-eighths and the quarter blood Ohio combing wools are now quoted at 31c. in the Boston spot market. Scoured pulled wools are also joining in the advance, although buying is still rather spotty. The advance for the week in the scoured pulled group has been 2 1/2c. per pound.

**Silk**—On the 22d inst. futures closed 3c. to 11c. higher on the No. 1 contract and 1c. lower to 8c. for the No. 2 contract. Transactions totaled 550 bales in the No. 1 contract. There were no sales recorded in the No. 2 contract. The Japanese markets ruled strong over the week-end, with futures at Yokohama today ruling at 25 to 40 yen higher, while Kobe showed gains of 26 to 39 yen. Grade D advanced 30 yen to 1,300 yen in both markets. These prices are compared with Friday's close. Spot sales in both Japanese markets totaled 775 bales, while futures transactions totaled 10,550 bales. Local closing: No. 1 Contract: May, 2.64; July, 2.44 1/2; Aug., 2.33; Oct., 2.27; Dec., 2.19. On the 23d inst. futures closed 2c. higher to 4 1/2c. lower for the No. 1 contract, and 6c. higher to 8c. lower for the No. 2 contract. Trading was light, with sales totaling only 350 bales, including 330 bales on the No. 1 contract and 20 bales on the No. 2 contract. The bulk of operations were confined to trade buying and selling. At Yokohama futures were 3 to 16 yen lower, while at Kobe they were 6 to 11 yen off. Grade D remained unchanged at 1,300 yen in both centers. Spot sales in both markets amounted to 625 bales, while futures transactions totaled 9,100 bales. Local closing: Contract No. 1: May, 2.66; July, 2.40; Sept., 2.29; Oct., 2.26; Dec., 2.18. No. 2 Contract: May, 2.53; July, 2.56; Aug., 2.28; Oct., 2.14. On the 24th inst. futures closed 1c. down on the May delivery, while the rest of the list was 8c. to 3 1/2c. net higher for the No. 1 contracts, with sales totaling 104 lots in No. 1 contracts. There were only 3 contracts traded in No. 2 contract, and this was transacted in the May delivery at a gain of 28 points over the previous close. Silk futures, after an indifferent start, joined the general rise in



commodities. The opening was 1c. higher to 6c. lower, but during early afternoon the market was 2 to 4½c. higher, with June No. 1 at \$2.59 a pound and September No. 1 at \$2.33½. Spot silk uptown was unchanged at \$2.76 for crack double extra. The Yokohama Bourse closed 12 yen higher to 9 yen lower. Grade D silk in the outside market declined 5 yen to 1,295 yen a bale. Local closing: No. 1 Contract: May, 2.65; June, 2.60; July, 2.48; Aug., 2.37½; Oct., 2.29½; Nov., 2.24½; Dec., 2.22½. May (No. 2 Contract): 2.81.

On the 25th inst. futures closed 9 to 4c. net higher. Transactions totaled 249 lots. Trading in silk futures was active as prices climbed to new nine-year highs under heavy buying which completely absorbed profit-taking. Trade interests were buyers with interest concentrated on new crop positions. Up to early afternoon transactions totaled 1,350 bales, all in the No. 1 contract. July then stood at \$2.55½, up 7½c. The price of crack double extra silk in the New York spot market remained unchanged at \$2.76 a pound. In the Yokohama Bourse prices closed 1 to 12 yen higher. Grade D silk was 5 yen higher at 1,300 yen. Local closing: June, 2.66; July, 2.57; Aug., 2.44; Sept., 2.37; Oct., 2.36; Nov., 2.30; Dec., 2.28; Jan., 2.27. Today futures closed 1c. higher to 2c. net lower. Transactions totaled 163 lots. Lower prices in Japan caused a sharp opening fall in quotations on the local exchange, but subsequently the market firmed up on sales of 810 bales. During early afternoon Sept. No. 1 stood at \$2.37, unchanged, while Sept. No. 2 at \$2.31 was off 1c. The price of crack double extra silk in the New York spot market declined 1c. to \$2.74½ a pound. Yokohama Bourse prices were 7 to 22 yen lower. Grade D silk declined 10 yen to 1,290 yen a bale. Local closing: June, 2.67; July, 2.57½; Aug., 2.44; Oct., 2.34; Nov., 2.29½; Dec., 2.27½; Jan., 2.27½. All No. 1 contracts.

## COTTON

Friday Night, May 26, 1939

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 16,953 bales, against 15,932 bales last week and 10,724 bales the previous week, making the total receipts since Aug. 1, 1938, 3,304,054 bales, against 6,959,794 bales for the same period of 1937 showing a decrease since Aug. 1, 1938, of 3,655,740 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,677	2,306	186	614	2,175	1,469	8,427
Houston	192	205	239	3	135	2,712	3,486
Corpus Christi	—	248	—	—	—	—	248
New Orleans	1,372	431	723	270	270	214	3,280
Mobile	5	82	2	5	525	171	790
Jacksonville	—	—	—	—	—	14	14
Savannah	—	2	76	3	125	5	211
Norfolk	60	65	50	—	47	87	309
Baltimore	—	—	—	—	—	188	188
Totals this week	3,306	3,339	1,276	895	3,277	4,860	16,953

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to May 26	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	8,427	955,501	4,879	1,876,382	481,084	695,243
Houston	3,486	1,012,238	1,965	1,794,667	571,375	743,864
Corpus Christi	248	292,612	—	399,004	44,989	46,309
Beaumont	—	16,678	—	11,847	31,792	16,761
New Orleans	3,280	806,892	5,100	2,081,871	440,191	726,924
Mobile	790	64,514	490	209,574	47,200	50,185
Pensacola, &c.	—	12,279	—	77,770	3,897	8,499
Jacksonville	14	1,906	—	3,615	1,387	2,564
Savannah	211	34,889	314	127,630	145,703	142,640
Charleston	—	16,096	472	191,770	30,828	40,408
Lake Charles	—	38,771	4	78,880	5,464	17,028
Wilmington	—	12,805	1	27,513	11,415	24,449
Norfolk	309	15,252	203	54,953	27,524	28,626
New York	—	—	—	—	100	100
Boston	—	—	—	—	1,949	3,577
Baltimore	188	23,621	684	24,318	1,275	1,050
Totals	16,953	3,304,054	14,112	6,959,794	1,846,173	2,548,227

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	8,427	4,879	1,760	16,329	4,510	5,722
Houston	3,486	1,965	3,004	8,970	4,482	4,214
New Orleans	3,280	5,100	14,800	20,107	8,103	14,759
Mobile	790	490	2,754	3,533	370	3,008
Savannah	211	314	655	1,596	651	593
Brunswick	—	—	—	—	—	—
Charleston	—	472	488	407	319	573
Wilmington	—	1	60	—	1,408	361
Norfolk	309	203	75	499	318	537
Newport News	—	—	—	—	—	—
All others	450	688	1,861	1,029	1,685	3,391
Total this wk.	16,953	14,112	25,457	52,470	21,846	33,148
Since Aug. 1	3,304,054	6,959,794	6,146,695	6,518,588	3,939,675	7,064,420

The exports for the week ending this evening reach a total of 43,700 bales, of which 5,885 were to Great Britain, 6,519 to France, 4,870 to Germany, 1,002 to Italy, 16,798 to Japan, 2,531 to China, and 6,095 to other destinations. In the corresponding week last year total exports were 34,982 bales. For the season to date aggregate exports have been 3,101,079 bales, against 5,284,512 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 26, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	70	1,563	—	6,573	1,807	1,211
Houston	2,761	3,201	—	98	2,141	724	2,439
Corpus Christi	—	283	—	—	—	—	733
New Orleans	1,573	2,055	2,360	904	4,702	—	1,482
Mobile	1,401	—	300	—	—	—	1,701
Savannah	—	—	500	—	—	—	500
Norfolk	—	—	147	—	—	—	230
Los Angeles	—	910	—	—	1,192	—	2,102
San Francisco	150	—	—	—	2,190	—	2,340
Total	5,885	6,519	4,870	1,002	16,798	2,531	6,095
Total 1938	4,213	1,809	9,137	6,100	2,050	100	11,573
Total 1937	8,747	4,905	9,219	5,300	2,949	—	8,197

From Aug. 1 1938 to May 26, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	67,506	97,888	132,991	85,401	273,516	21,650	208,419
Houston	121,145	84,321	122,487	109,431	201,846	51,378	187,583
Corpus Christi	27,971	63,411	57,561	24,376	24,351	2,171	58,833
Brownsville	2,412	28,425	12,606	1,240	—	—	8,791
Beaumont	173	—	—	—	—	—	866
New Orleans	117,084	81,192	61,159	61,013	70,937	8,871	117,050
Lake Charles	10,788	5,192	6,730	1,167	—	—	12,074
Mobile	33,484	1,359	10,853	1,066	2,152	728	6,770
Jacksonville	909	—	297	—	—	—	61
Pensacola, &c.	10,085	360	336	295	—	—	262
Savannah	8,540	—	10,111	468	1,390	—	885
Charleston	5,124	—	5,400	—	—	—	500
Norfolk	785	186	5,172	33	—	—	740
Gulfport	511	714	131	—	—	—	155
New York	331	66	400	179	—	600	8,700
Boston	139	90	99	—	—	—	3,907
Baltimore	13	—	—	500	—	—	513
Philadelphia	—	29	—	200	—	—	229
Los Angeles	22,056	20,628	5,884	1,936	178,853	4,696	5,055
San Francisco	16,511	3,495	—	—	81,777	1,195	1,862
Seattle	—	—	—	—	—	—	10
Total	445,567	387,356	432,217	287,305	834,822	91,289	622,523
Total 1937-38	1562,252	738,783	834,003	493,082	600,738	89,741	965,913
Total 1936-37	1126,242	697,741	705,253	359,115	1507,844	22,678	670,900

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 26 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	500	600	1,000	5,500	2,500	10,100
Houston	69	250	302	7,193	110	7,924
New Orleans	1,500	772	1,164	287	—	3,723
Savannah	—	—	—	—	—	—
Charleston	—	—	—	—	—	—
Mobile	203	105	—	100	—	408
Norfolk	—	—	—	—	—	—
Other ports	—	—	—	—	—	—
Total 1939	2,272	1,727	2,466	13,080	2,610	22,155
Total 1938	8,574	3,220	8,291	26,830	5,665	52,580
Total 1937	11,707	2,549	5,469	35,142	3,443	58,310

**Speculation in cotton for future delivery** during the past week continued moderately active, with price trend generally upward. Factors contributing to the advance were some outside buying influenced apparently by inflationary possibilities, better European news and prospects for tax revision. Little chance that the Government would take steps to alleviate tightness in the spot cotton situation and the possibility of measures to sustain new crop prices were mentioned in explanation of the advance.

On the 20th inst. prices closed 2 points off to 1 point up. The market showed little net change as a result of today's session. Trading was comparatively quiet except for Bombay transactions which included selling of near months, partly against purchases of distant deliveries. Far Eastern interests were believed to be instituting new straddle accounts in the March and May contracts and closing out operations in the July delivery. The market opened quiet, 1 point higher to 1 point lower, with the orders mixed and comparatively small. There was further trade price fixing, stimulated partly by yesterday's increased sales of cotton goods late in the day, which lifted the week's total of print cloths moved to about the amount produced by mills. Scattered liquidation was in evidence, while some hedge selling developed against loan cotton being released in the South. The market and the trade are more or less in the doldrums due to the uncertainties prevailing over legislation at Washington and the absence of any signs that things will become more clarified in the immediate future. Southern spot markets today were generally 2 to 10 points lower, with middling averaging 9.33c. On the 22d inst. prices closed 4 points net higher to 3 points net lower. The market was depressed during the early part of the session as a result of the disappointing foreign markets and July liquidation. The market turned steadier towards the close as trade price fixing and demand from abroad developed. The opening range was 2 to 5 points lower under Bombay selling of July and scattered domestic liquidation. Declines in Liverpool and Bombay also influenced early trading. Brokers with East Indian connections sold several thousand bales here in near-by deliveries, but some foreign buying was entered in the forward months. As a whole, the trading was not broad, and the market was sensitive to orders either way. The Texas Agricultural Experiment Station said that boll weevil hibernation through mid-May was greater than average, indicating early season damage if weather conditions during the next few weeks are favorable. Average price of middling at the 10 designated spot markets was 9.31c.



On the 23d inst. prices closed unchanged to 2 points lower. The opening range was 1 point off to 2 points up, and from this can be judged the extremely narrow price movement. At one time price levels were 5 to 7 points above the previous finals, but these gains were short-lived. There was increased outside buying in evidence, but this was largely offset by hedge selling against cotton released from loan stocks. The Liverpool and Bombay cables were disappointing. Prices turned steadier on buying from trade and spot houses in nearby deliveries and some foreign demand for later months. Bombay and Liverpool both were credited with taking contracts here. A mid-morning advance to about day's best levels was attributed partly to commission house and Wall Street buying. Some quarters were inclined to stress inflationary possibilities, due to prospects for a continued spending-lending program by the Administration. Southern spot markets were 1 point higher to 2 points lower, with middling quotations 9.04c. to 9.69c. The average at the 10 designated spot markets was 9.31c. On the 24th inst. prices closed 13 to 8 points net higher. After displaying an irregular tone throughout the earlier part of the day, the cotton market turned sharply stronger this afternoon in a moderate volume of transactions. A short time before the close of business active months registered gains of 14 to 18 points over the closing levels of the preceding day. Around midday prices were 10 points higher to 2 points lower. Futures responded partially to the decline at Liverpool and opened 1 point higher to 2 points lower under foreign selling and hedging. Brokers with Liverpool connections bought July against purchases of October. Bombay houses continued to sell July and October against purchases in March. Price fixing in the nearby positions and some professional and Wall Street buying furnished support. New Orleans brokers bought March on the call. After the opening a professional operator bid for 5,000 July and 5,000 October. Shortly after noon brokers with New Orleans connections and cooperative dealers continued to buy October and the contract advanced to a new season's high.

On the 25th inst. prices closed 11 to 6 points net higher. The cotton market moved higher today in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 10 points above yesterday's closing levels. At noon the market was 8 to 10 points higher. Liverpool and New Orleans buying, together with a fair amount of trade covering, contributed to the advances of 3 to 5 points in futures this morning. Brokers with Bombay connections bought December and May against sales of July, and there appeared to be some European covering in the new crop positions. Offerings represented hedge selling and Southern and Wall Street liquidation. A leading Wall Street house sold December on the call. According to trade reports this morning, the spot situation in the South is extremely tight, and foreign buying as well as domestic mill takings are at a minimum. The Department of Agriculture, in a revised estimate, places the 1938 United States cotton crop at 11,943,000 bales of 500 pounds each, compared with 18,946,000 bales in 1937.

Today prices closed 2 to 10 points net higher. Prices for cotton futures again displayed a firm tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 1 to 15 points over the closing levels of the previous day. Around midday the market was 2 to 8 points higher. Futures ignored the decline at Liverpool this morning and opened unchanged to 4 points higher as trade buying and professional covering continued to cover in July and October. Foreign interests were buyers in the distant positions, and there was some buying for domestic mills in October. Brokers with Bombay connections sold July, and New Orleans interests were busy sellers in January, March and May. Textile trading in Worth Street today continued at a brisk rate, with a broad inquiry continuing. Sales were estimated at well over 10,000,000 yards.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26— Sat. Mon. Tues. W3d. Thurs. Fri.  
Middling upland..... 9.76 9.73 9.74 9.85 9.83 9.82

#### New York Quotations for 32 Years

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

1939	9.82c.	1931	8.65c.	1923	28.65c.	1915	9.50c.
1938	8.08c.	1930	16.20c.	1922	21.50c.	1914	14.20c.
1937	13.27c.	1929	18.55c.	1921	13.05c.	1913	12.00c.
1936	11.74c.	1928	21.10c.	1920	40.00c.	1912	11.60c.
1935	12.30c.	1927	16.50c.	1919	34.00c.	1911	15.80c.
1934	11.60c.	1926	18.90c.	1918	28.50c.	1910	15.25c.
1933	9.00c.	1925	23.95c.	1917	22.00c.	1909	11.65c.
1932	5.65c.	1924	32.85c.	1916	12.90c.	1908	11.50c.

#### Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady			
Monday	Nominal	Steady		2,700	2,700
Tuesday	Nominal	Barely steady	1,300		1,300
Wednesday	Nominal	Steady	200		200
Thursday	Nominal	Irregular	400		400
Friday	Nominal	Steady			
Total week			1,900	2,700	4,600
Since Aug. 1			70,959	119,300	190,259

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
June (1939)						
Range	9.06n	9.03n	9.04n	9.17n	9.20n	9.22n
Closing						
July						
Range	8.73-8.80	8.66-8.73	8.72-8.79	8.74-8.89	8.89-8.97	8.90-8.97
Closing	8.76	8.73	8.74	8.87	8.90	8.92-8.93
Aug.						
Range	7.96n	7.99n	7.99n	8.10n	8.21n	8.29n
Closing						
Sept.						
Range	8.01n	8.04n	8.04n	8.15n	8.26n	8.32-8.32
Closing						8.34n
Oct.						
Range	7.88-7.93	7.86-7.95	7.94-7.99	7.93-8.11	8.08-8.17	8.15-8.28
Closing	7.91	7.94-7.95	7.94	8.05	8.16	8.24
Nov.						
Range	7.81n	7.84n	7.84n	7.94n	8.03n	8.12n
Closing						
Dec.						
Range	7.68-7.72	7.66-7.74	7.74-7.79	7.72-7.93	7.88-7.95	7.92-8.05
Closing	7.71	7.74	7.75	7.84	7.90	8.00-8.01
Jan. (1940)						
Range	7.63-7.66	7.60-7.63	7.67-7.72	7.67-7.86	7.83-7.89	7.88-7.99
Closing	7.65n	7.68n	7.68	7.78	7.84n	7.95
Feb.						
Range	7.64n	7.67n	7.68n	7.77n	7.83n	7.93n
Closing						
Mar.						
Range	7.62-7.62	7.60-7.66	7.68-7.72	7.65-7.86	7.79-7.86	7.83-7.96
Closing	7.63	7.66	7.68	7.76	7.82	7.91
Apr.						
Range	7.62n	7.65n	7.67n	7.75n	7.81n	7.90n
Closing						
May						
Range	7.60-7.62	7.58-7.65	7.65-7.72	7.64-7.83	7.78-7.84	7.83-7.94
Closing	7.61-7.62	7.65	7.66	7.74	7.80	7.90

n Nominal.

Range for future prices at New York for the week ended May 26, 1939, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1939	8.66 May 22	8.11 Oct. 4 1938
July 1939	8.97 May 25	7.60 Dec. 5 1938
Aug. 1939		7.46 Apr. 11 1939
Sept. 1939	8.32 May 26	7.30 Jan. 24 1939
Oct. 1939	8.28 May 26	7.26 Jan. 10 1939
Nov. 1939		7.49 Feb. 23 1939
Dec. 1939	8.05 May 26	7.26 Jan. 26 1939
Jan. 1940	7.99 May 26	7.29 Jan. 27 1939
Feb. 1940		7.36 Apr. 20 1939
Mar. 1940	7.96 May 26	7.88 Apr. 24 1939
Apr. 1940		
May 1940	7.58 May 22	7.58 May 22 1939

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 19	May 20	May 22	May 23	May 24	May 25	Open Contracts May 25
July (1939)	74,400	23,800	35,400	39,600	56,100	63,000	371,200
October	27,200	15,600	23,400	29,800	47,000	47,000	415,000
December	23,900	10,000	15,100	16,600	33,100	24,200	303,400
January (1940)	6,400	1,100	900	1,800	6,400	1,400	51,600
March	11,800	2,300	2,500	6,200	7,200	9,700	148,100
May	26,000	5,000	5,800	2,400	8,500	9,700	39,100
Inactive months—							
September (1939)							3,100
November							100
Total all futures	169,700	57,800	83,100	96,400	158,300	155,300	1,331,500
New Orleans	May 17	May 18	May 19	May 20	May 22	May 23	Open Contracts May 23
May (1939)	1,050						
July	12,950	13,000	16,800	2,650	3,300	3,900	50,950
October	3,050	1,800	3,000	2,200	1,650	3,500	111,950
December	1,000	1,750	900	1,100	700	1,150	30,600
January (1940)			200		200	150	2,100
March	1,550	50	1,650	100			18,750
May		50	100		200	300	2,500
July						150	650
Total all futures	19,600	16,650	22,650	6,050	6,050	9,150	217,500

**The Visible Supply of Cotton tonight**, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

May 26—	1939	1938	1937	1936
Stock at Liverpool	676,000	1,028,000	785,000	601,000
Stock at Manchester	110,000	175,000	143,000	103,000
Total Great Britain	786,000	1,203,000	928,000	704,000
Stock at Bremen	147,000	226,000	202,000	209,000
Stock at Havre	105,000	275,000	207,000	158,000
Stock at Rotterdam	13,000	10,000	12,000	14,000
Stock at Barcelona				68,000
Stock at Genoa	38,000	53,000	19,000	70,000
Stock at Venice and Mestre	23,000	21,000	10,000	9,000
Stock at Trieste	12,000	13,000	7,000	5,000
Total Continental stocks	338,000	598,000	457,000	533,000
Total European stocks	1,124,000	1,801,000	1,385,000	1,237,000
India cotton afloat for Europe	114,000	82,000	146,000	107,000
American cotton afloat for Europe	66,000	105,000	148,000	181,000
Egypt, Brazil, &c. afloat for Europe	161,000	150,000	137,000	135,000
Stock in Alexandria, Egypt	345,000	401,000	185,000	232,000
Stock in Bombay, India	1,160,000	1,264,000	1,131,000	873,000
Stock in U. S. ports	1,846,173	2,548,227	1,348,583	1,639,715
Stock in U. S. interior towns	2,667,674	2,194,843	1,107,259	1,594,234
U. S. exports today	5,420	7,504	8,218	25,620
Total visible supply	7,489,267	8,553,574	5,596,060	6,024,569

Of the above, totals of American and other descriptions are as follows:



	1939	1938	1937	1936
<b>American—</b>				
Liverpool stock.....	252,000	676,000	340,000	255,000
Manchester stock.....	43,000	122,000	60,000	35,000
Bremen stock.....	110,000	182,000	150,000	154,000
Havre stock.....	81,000	251,000	179,000	129,000
Other Continental stock.....	37,000	66,000	20,000	107,000
American afloat for Europe.....	66,000	105,000	148,000	181,000
U. S. port stock.....	1,846,173	2,548,227	1,348,583	1,639,715
U. S. interior stock.....	2,667,674	2,194,843	1,107,259	1,594,234
U. S. exports today.....	5,420	7,504	8,218	25,620
<b>Total American.....</b>	<b>5,108,267</b>	<b>6,152,574</b>	<b>3,361,060</b>	<b>4,120,569</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	424,000	352,000	445,000	346,000
Manchester stock.....	67,000	53,000	53,000	68,000
Bremen stock.....	37,000	44,000	53,000	43,000
Havre stock.....	24,000	24,000	28,000	29,000
Other Continental stock.....	59,000	31,000	27,000	71,000
Indian afloat for Europe.....	114,000	82,000	146,000	107,000
Egypt, Brazil, &c., afloat.....	161,000	150,000	137,000	135,000
Stock in Alexandria, Egypt.....	345,000	401,000	185,000	232,000
Stock in Bombay, India.....	1,160,000	1,264,000	1,131,000	873,000
<b>Total East India, &amp;c.....</b>	<b>2,381,000</b>	<b>2,401,000</b>	<b>2,235,000</b>	<b>1,904,000</b>
<b>Total American.....</b>	<b>5,108,267</b>	<b>6,152,574</b>	<b>3,361,060</b>	<b>4,120,569</b>
<b>Total visible supply.....</b>	<b>7,489,267</b>	<b>8,553,574</b>	<b>5,596,060</b>	<b>6,024,569</b>
Middling uplands, Liverpool.....	5.48d.	4.46d.	7.36d.	6.64d.
Middling uplands, New York.....	9.82c.	8.01c.	13.30c.	11.77c.
Egypt, good Sakel, Liverpool.....	8.91d.	8.56d.	12.61d.	8.97d.
Broad, fine, Liverpool.....	4.24d.	3.76d.	6.15d.	5.22d.
Peruvian Tanguis, g'd fair, L'pool.....	5.28d.	5.46d.	8.91d.	-----
C.P.Oomra No.1 staple, fine, Liv.....	4.33d.	3.91d.	6.05d.	-----

Continental imports for past week have been 50,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 26, 1939				Movement to May 27, 1938			
	Receipts		Shipments	Stocks May 26	Receipts		Shipments	Stocks May 27
	Week	Season			Week	Season		
Ala., Birm'ham	280	71,439	1,025	31,488	536	66,043	2,151	31,942
Eufaula	1,450	14,331	286	9,799	---	12,059	---	8,153
Montgomery	33	86,185	1,048	56,789	47	52,552	144	50,296
Seima	136	44,835	606	73,677	21	69,161	175	58,639
Ark., Blythe	45	131,791	441	157,722	63	170,958	1,005	90,345
Forest City	---	38,998	106	49,920	41	60,410	391	26,104
Helena	26	60,275	180	51,201	7	101,003	68	33,782
Hope	---	38,930	---	46,651	1	65,886	---	24,210
Jonesboro	---	19,324	143	34,401	22	36,546	236	23,998
Little Rock	32	104,723	544	127,030	348	145,692	582	89,430
Newport	10	40,197	172	39,676	---	46,344	940	20,462
Fine Bluff	137	135,848	762	113,073	753	186,833	1,588	65,415
Walnut Rge	---	48,611	---	40,733	---	62,126	302	31,276
Cal., Albany	54	13,443	170	13,693	17	17,532	61	16,531
Athens	7	31,711	320	33,414	14	45,353	1,260	29,881
Atlanta	1,497	118,964	3,049	84,991	226	230,112	1,740	177,371
Augusta	2,447	124,503	2,589	132,747	784	171,631	1,118	134,108
Columbus	300	11,900	600	33,700	500	31,450	300	34,800
Macon	41	28,222	749	27,661	435	47,176	660	32,908
Rome	24	16,867	38	32,712	45	16,867	25	21,989
La., Shreveport	63	86,132	556	76,650	2	147,234	477	59,271
Miss., Clarksd	844	134,764	2,458	40,433	366	209,556	707	51,404
Columbus	81	28,144	94	35,738	137	40,444	682	29,505
Greenwood	466	200,428	2,896	71,534	497	301,011	1,903	60,184
Jackson	245	32,923	86	36,133	133	65,711	273	25,097
Natchez	---	7,887	119	15,954	---	18,830	4	10,798
Vicksburg	13	29,087	343	18,319	87	52,106	109	13,294
Yazoo City	27	45,515	716	44,103	6	76,067	274	27,072
Mo., St. Louis	6,477	175,840	6,498	2,931	2,990	189,458	3,032	3,967
N.C., Gr'boro	176	5,787	112	1,720	124	8,578	267	3,630
Oklahoma—								
15 towns *	174	338,958	2,864	264,050	175	521,752	1,440	143,529
S. C., Gr'ville	1,452	92,390	1,614	62,133	1,396	141,467	2,547	87,098
Tenn., Mem's	17,609	1951,851	26,799	643,836	13,792	2614,596	20,136	576,985
Texas, Abilene	14	21,996	14	12,527	---	45,986	17	7,528
Austin	21	15,490	---	4,683	16	18,042	32	1,447
Brenham	5	14,774	25	2,849	8	13,969	36	2,319
Dallas	141	45,843	216	40,035	30	114,244	283	33,938
Paris	5	63,238	35	42,254	7	93,407	50	22,815
Robstown	---	6,479	15	680	---	15,661	4	683
San Marcos	---	13,306	41	2,209	---	47,639	---	---
Texarkana	3	28,330	264	35,973	6	41,912	61	18,973
Waco	112	55,078	335	21,852	91	90,918	136	13,630
<b>Total, 56 towns</b>	<b>34,447</b>	<b>4575,337</b>	<b>58,928</b>	<b>2667,674</b>	<b>23,723</b>	<b>6514,302</b>	<b>45,216</b>	<b>2194,843</b>

\* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

**Overland Movement for the Week and Since Aug. 1—**  
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
<b>May 26—</b>				
<b>Shipped—</b>				
Via St. Louis.....	6,498	176,173	3,032	188,096
Via Mounds, &c.....	2,150	169,971	1,150	122,756
Via Rock Island.....	94	3,304	298	3,789
Via Louisville.....	185	8,478	---	5,672
Via Virginia points.....	3,436	161,092	4,098	158,961
Via other routes, &c.....	10,659	596,210	10,416	863,009
<b>Total gross overland.....</b>	<b>23,022</b>	<b>1,115,228</b>	<b>18,994</b>	<b>1,342,283</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.....	188	23,932	684	24,106
Between interior towns.....	182	8,813	248	9,254
Inland, &c., from South.....	9,038	382,105	8,345	275,009
<b>Total to be deducted.....</b>	<b>9,408</b>	<b>414,850</b>	<b>9,277</b>	<b>308,369</b>
<b>Leaving total net overland *.....</b>	<b>13,614</b>	<b>700,378</b>	<b>9,717</b>	<b>1,033,914</b>

\* Including movement by rail to Canada.

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
<b>In Sight and Spinners' Takings</b>				
Receipts at ports to May 26.....	16,953	3,304,054	14,112	6,959,794
Net overland to May 26.....	13,614	700,378	9,717	1,033,914
Southern consumption to May 26.....	110,000	5,143,000	85,000	4,490,000
<b>Total marketed.....</b>	<b>140,567</b>	<b>9,147,432</b>	<b>108,829</b>	<b>12,483,708</b>
Interior stocks in excess.....	24,481	714,781	21,493	1,443,512
Excess of Southern mill takings over consumption to May 1.....	---	98,952	---	454,025
<b>Came into sight during week.....</b>	<b>116,086</b>		<b>87,336</b>	
<b>Total in sight May 26.....</b>	<b>9,961,165</b>		<b>14,381,245</b>	
<b>North. spinners' takings to May 26</b>	<b>24,402</b>	<b>1,214,699</b>	<b>18,781</b>	<b>1,134,105</b>

\* Decrease

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—May 28.....	108,946	1936.....	13,786,088
1936—May 29.....	132,829	1935.....	12,855,708
1935—May 31.....	97,956	1934.....	8,679,370

Quotations for Middling Cotton at Other Markets

Week Ended May 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	9.25	9.22	9.22	9.35	9.38	9.35
New Orleans.....	9.50	9.43	9.41	9.52	9.52	9.52
Mobile.....	9.05	9.03	9.04	9.17	9.20	9.22
Savannah.....	9.45	9.43	9.44	9.57	9.60	9.62
Norfolk.....	9.35	9.35	9.35	9.45	9.50	9.55
Montgomery.....	9.15	9.15	9.15	9.25	9.30	9.30
Augusta.....	9.71	9.68	9.69	9.82	9.70	9.72
Memphis.....	9.40	9.40	9.40	9.50	9.45	9.45
Houston.....	9.15	9.12	9.12	9.22	9.25	9.25
Little Rock.....	9.25	9.25	9.25	9.35	9.40	9.30
Dallas.....	9.06	9.03	9.04	9.17	9.00	9.02
Fort Worth.....	9.06	9.03	9.04	9.17	9.00	9.02

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
June (1939).....	8.84-8.85	8.78-8.79	8.76	8.87b-8.89a	8.97	9.01
July.....	---	---	---	---	---	---
August.....	---	---	---	---	---	---
September.....	---	---	---	---	---	---
October.....	8.00-8.01	8.04	8.04	8.17	8.24-8.25	8.34
November.....	---	---	---	---	---	---
December.....	7.81	7.84b-7.86a	7.84	7.99	8.02	8.13
Jan. (1940).....	7.71b-7.73a	7.77b-7.79a	7.76b-7.78a	7.90b-7.92a	7.95b-7.97a	8.08
February.....	---	---	---	---	---	---
March.....	7.72b-7.74a	7.77b-7.78a	7.76b-7.78a	7.88b-7.90a	7.95b-7.97a	8.02b-8.03a
April.....	---	---	---	---	---	---
May.....	7.70b-7.72a	7.77	7.75b-7.77a	7.87b-7.89a	7.93	8.03
Spot.....	Dull.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**Report on Reduction in Cotton Yields from Stated Causes in 1938—**The U. S. Department of Agriculture made public on May 25, the following:

For the United States as a whole the 1938 cotton growing season was somewhat more favorable than average. The total reduction from a full yield per acre of cotton during the past season from various causes is reported to have been 32.2% of a normal yield, compared with 38.3% in the 10-year (1927-36) average. With the exception of 1937 the loss from all causes in 1938 is the smallest since 1933, when the total loss was reported as 28.6%. In 1937 the total reduction was reported at 23.1%, in 1936 38.5%, in 1935 36.8% and in 1934 42.6%.

Insect damage was the most important of the various causes of loss during 1938. The loss in yield from boll weevils in 1938 was reported at 9.9%, compared with 5.3% in 1937, 4.9% in 1936, and the 10-year (1927-36) average of 10.4%. Very heavy weevil damage was reported in Virginia, the Carolinas and Georgia. In the remainder of the States the loss from these insects was less than average, except in Florida where about average weevil damage occurred. Losses due to insects other than boll weevils were reported at 4.2% in 1938 compared with 3.0% in 1937 and 1936, and 2.9% the 10-year average.

While losses from deficient moisture rank next in importance, the loss in yield from this cause was small compared with average. In 1938 the loss from deficient moisture was reported at 6.8%, compared with 5.7% in 1937, 16.2% in 1936, and 11.8% the 10-year (1927-36) average. The damage attributed to excessive moisture was reported at 3.3%, which is about average. The loss from this cause was reported at 1.5% in 1937, and 1.9% in 1936, while the 10-year average was 3.9%. The greatest damage from excessive moisture was reported in those States having the greatest losses from boll weevil.

Losses from "other climatic influences," including frost, floods, heat and hot winds were reported at 4.0% in 1938, 4.1% in 1937, 8.4% in 1936 and 5.6% the 10-year average.

Plant diseases are reported to have caused 1.9% loss in 1938 compared with 2.2% in each of the years 1935 to 1937 inclusive.

This statement on losses is based upon reports of crop reporters made in March, on a crop damage inquiry in which the reporters were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, and the per cent loss in yield due to each of various stated causes. The resulting indicated percentages represent the combined judgment of the crop reporters and are useful as an index of relative losses from the stated causes.

Details by States follow:

**REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES**  
1936, 1937 AND 1938  
(Zero indicates no damage or less than 1%)

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	Ave. 1927- 1936	1937	1938	Ave. 1927- 1936	1937	1938	Ave. 1927- 1936	1937	1938
	%	%	%	%	%	%	%	%	%
Missouri	11.3	3	2	8.5	6	2	7.8	11	3
Virginia	13.1	2	10	3.4	2	16	4.3	2	6
North Carolina	6.4	2	3	4.1	2	10	3.2	2	3
South Carolina	6.7	3	4	4.3	3	4	5.0	3	3
Georgia	7.9	3	4	4.1	2	6	4.0	2	3
Florida	6.5	2	4	4.2	6	4	4.6	5	3
Tennessee	11.7	3	5	4.3	1	2	5.0	4	4
Alabama	7.1	3	4	4.2	2	6	3.0	3	3
Mississippi	7.4	3	5	4.8	1	3	3.8	2	2
Arkansas	15.8	6	8	3.6	2	2	7.4	4	4
Louisiana	10.0	2	3	4.5	2	3	6.9	2	4
Oklahoma	21.0	20	18	2.4	0	0	8.7	9	8
Texas	14.3	7	9	3.4	1	2	6.1	5	5
Ave. of 13 States	11.8	5.7	6.8	3.9	1.5	3.3	5.6	4.1	4.0



**Revised Estimates of the Cotton Crop of 1938, by States**—The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural Adjustment Administration, cooperating State agencies and Census reported ginnings makes the following revised estimates of the cotton crop of 1937 and 1938.

State	Area in Cultivation July 1		Area Picked		Yield of Lint Cotton Picked Per Acre		Production (500 Lb. Gross Wt. Bales)		Ginnings 1938 Crop as Reported by Census May 18, 1939
	1937	1938	1937	1938	1937	1938	1937	1938	1938
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Acres	Lb.	Lb.	1,000 Bales	1,000 Bales	Bales (500 Lb. Gross)
Missouri	569	362	558	357	346	450	404	336	331,434
Virginia	67	42	66	40	312	149	43	12	10,812
North Carolina	1,111	884	1,103	857	338	216	780	388	390,416
South Carolina	1,705	1,263	1,695	1,243	289	249	1,023	648	649,132
Georgia	2,674	2,064	2,661	2,009	270	203	1,500	852	855,721
Florida	120	82	118	76	162	163	40	26	20,867
Tennessee	943	742	937	733	338	320	661	490	487,494
Alabama	2,705	2,079	2,694	2,058	290	251	1,631	1,081	1,081,936
Mississippi	3,449	2,622	3,421	2,533	377	322	2,692	1,704	1,706,906
Arkansas	2,816	2,165	2,782	2,125	328	304	1,904	1,349	1,358,182
Louisiana	1,575	1,140	1,569	1,119	337	289	1,104	676	673,520
Oklahoma	2,471	1,733	2,372	1,656	156	163	773	563	556,545
Texas	12,769	9,163	12,539	8,784	197	168	5,154	3,086	3,093,911
New Mexico	162	97	159	94	490	489	163	96	93,502
Arizona	299	203	299	203	501	462	313	196	196,164
California	624	356	620	341	570	596	738	424	424,532
All other	31	21	30	20	361	379	23	16	13,266
United States	34,090	25,018	33,623	24,248	269.9	235.8	18,946	11,943	11,944,340
Ga. Sea Island b	4.1	16.1	3.8	16.0	90	57	0.7	1.9	-----
Fla. Sea Isl'd b	15.8	15.0	15.4	14.0	77	51	2.5	1.5	-----
Ariz. Egypt'n b	21	44	21	44	269	234	12	21	-----
Lower California (Old Mex.) c	140	94	140	94	179	172	52	34	433,817

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. Not including production of linters.

b Included in State and United States totals.

c Not included in California figures, nor in United States total.

d Ginnings 32,228 running bales, as enumerated by California Crop Reporting Service.

**Comments Concerning Cotton Report of May 25, 1939**—The United States Department of Agriculture in giving out its report on May 25 also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield per acre and production of the 1938 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 25,018,000 acres; the area harvested 24,248,000 acres, and the yield of lint cotton to have been 235.8 pounds per harvested acre. The report of the Bureau of the Census published on May 18 placed final ginnings for the 1938 crop at 11,944,340 equivalent 500-pound bales.

The acreage harvested in 1938 was approximately 27.9% smaller than the harvested acreage in 1937 and 31.6% smaller than the average harvested acreage for the period 1927-36.

Production in 1938 of 11,943,000 bales is about 7,003,000 bales or 37.0% below the 1937 crop of 18,946,000 bales and 9.5% below average production in the 10-year period 1927-36.

Forecasts of cotton production made by the Crop Reporting Board during the 1938 season and percentage comparisons with final production are as follows: Aug. 1, 11,988,000 bales, 4 of 1% above final production; Sept. 1, 11,825,000 bales, 1.0% below; Oct. 1, 12,212,000 bales, 2.3% above; Nov. 1, 12,137,000 bales, 1.6% above; Dec. 1, 12,008,000 bales, .5 of 1% above final production.

In revising the cotton acreage for 1938 consideration was given to the cotton acreage as measured by the Agricultural Adjustment Administration. In consideration of these measurements it was necessary to lower the acreage for 1938 and in a few States for some earlier years. Slight reductions in acreage were made in Mississippi for 1937, in Tennessee for 1936 and 1937, and in Arkansas for 1935, 1936 and 1937. No changes were made in the statistics of total bales produced and ginned. The yield estimates of the States involved were raised, offsetting equal percentage decreases in the original acreage estimates. The revised estimates for these States and for the United States are made a part of this report.

**Cotton Loans of CCC Through May 18 Aggregated \$204,990,084 on 4,474,665 Bales**—On May 19 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through May 18 showed loans disbursed by the Corporation and lending agencies of \$204,990,083.58 on 4,474,665 bales of cotton. This includes loans of \$2,162,334.57 on 47,413 bales which have been repaid and the cotton released. The loans average 8.85 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State	Bales	State	Bales
Alabama	315,811	New Mexico	39,152
Arizona	79,994	North Carolina	23,651
Arkansas	695,359	Oklahoma	184,523
California	194,400	South Carolina	52,980
Georgia	177,847	Tennessee	320,228
Louisiana	291,751	Texas	1,227,840
Mississippi	760,596	Virginia	150
Missouri	110,383		

**Activity in the Cotton Spinning Industry for April, 1939**—The Bureau of the Census announced on May 20 that, according to preliminary figures 25,680,020 cotton spinning spindles were in place in the United States on April 30, 1939, of which 22,109,394 were operated at some time during the month, compared with 22,472,330 for March, 22,524,742 for February, 22,440,278 for January, 22,444,784 for December, 22,449,280 for November, and 21,772,680 for April, 1938. The aggregate number of active spindle hours reported for the month was 6,892,786,934. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during April, 1939, at 84.6% capacity. This percentage compares on the same basis with 86.6 for March, 87.8 for February, 85.7 for January, 82.3 for December, 83.6 for November, and 59.5 for April, 1938. The average number of active spindle hours per spindle in place for the month was 268. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average

hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for April	
	In Place April 30	Active During April	Total	Average per Spindle in Place
United States	25,680,020	22,109,394	6,892,786,934	268
Cotton growing States	18,552,542	16,814,854	5,463,987,147	295
New England States	6,336,240	4,696,338	1,293,585,569	204
All other States	791,238	598,202	135,214,218	171
Alabama	1,841,272	1,635,500	526,304,117	286
Connecticut	524,520	445,776	111,268,928	212
Georgia	3,243,972	2,964,606	1,000,398,673	308
Maine	689,300	571,440	148,128,027	215
Massachusetts	3,555,372	2,475,286	689,810,651	194
Mississippi	200,016	152,344	44,312,128	222
New Hampshire	495,568	309,844	89,581,808	181
New York	346,868	257,776	58,535,412	169
North Carolina	5,917,424	5,295,790	1,631,778,913	276
Rhode Island	972,968	813,352	237,275,099	244
South Carolina	5,676,504	5,306,972	1,800,811,990	317
Tennessee	591,680	528,598	190,801,596	322
Texas	249,650	223,446	68,798,108	276
Virginia	638,976	559,178	165,120,256	258
All other States	736,930	569,486	129,861,228	176

**Returns by Telegraph**—Telegraphic advices to us this evening denote that conditions during the week have been favorable as a whole, except for the rains in the northern part. Texas reports conditions are good. Progress has been very satisfactory in the central States of the belt, however, too much rain was reported in Arkansas. Chopping made good advance in the eastern belt.

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	dry		83	74	79
Amarillo	dry		96	42	74
Austin	1	1.74	98	64	81
Abilene	2	0.64	102	66	84
Brenham	1	0.44	90	66	78
Brownsville	1	0.02	88	72	80
Corpus Christi	1	0.26	90	74	82
Dallas	2	0.58	94	66	80
El Paso	dry		94	52	73
Kerrville	dry		100	58	79
Luling	1	0.08	102	68	85
Nacogdoches	2	0.26	88	66	77
Palestine	2	0.14	88	66	77
Paris	1	0.22	108	64	86
San Antonio	1	0.10	100	68	84
Taylor	dry		96	62	79
Oklahoma—Oklahoma City	1	0.38	100	60	80
Arkansas—Brinkley	3	1.67	88	57	73
Fort Smith	3	0.84	94	66	80
Little Rock	5	2.98	88	64	76
Pine Bluff	5	3.09	90	64	77
Louisiana—Alexandria	3	1.38	90	64	77
Amite	5	4.48	90	61	76
New Orleans	5	4.52	88	66	77
Shreveport	2	0.03	98	68	83
Mississippi—Meridian	3	1.72	88	66	77
Vicksburg	2	1.22	88	64	76
Alabama—Mobile	4	2.39	89	69	77
Birmingham	5	2.78	90	64	77
Montgomery	5	0.36	90	66	78
Florida—Jacksonville	5	2.28	90	68	79
Miami	2	0.04	86	70	78
Pensacola	2	0.96	82	68	75
Tampa	2	0.96	90	68	79
Georgia—Savannah	dry		92	66	79
Atlanta	4	0.51	92	54	73
Augusta	1	0.32	94	62	78
Macon	2	1.64	90	62	76
South Carolina—Charleston	2	0.25	88	68	78
North Carolina—Asheville	3	1.66	90	54	72
Charlotte	2	2.24	96	60	78
Raleigh	2	1.76	92	60	76
Wilmington	1	1.82	86	60	73
Tennessee—Memphis	3	2.82	87	62	74
Chattanooga	6	3.36	90	62	76

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	May 26, 1939	May 27, 1938
New Orleans	Above zero of gauge—10.4	7.8
Memphis	Above zero of gauge—12.3	18.7
Nashville	Above zero of gauge—9.4	15.6
Shreveport	Above zero of gauge—11.4	9.9
Vicksburg	Above zero of gauge—18.0	17.3

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Feb. 24	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670
Mar. 3	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr. 7	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May 5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:



Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply May 19.....	7,525,737		8,576,800	
Visible supply Aug. 1.....		7,858,941		4,339,022
American in sight to May 26.....	116,086	9,961,165	87,336	14,381,245
Bombay receipts to May 25.....	62,000	2,100,000	70,000	2,260,000
Other India ship'ts to May 25.....	20,000	692,000	37,000	557,000
Alexandria receipts to May 24.....	25,000	1,537,800	42,000	1,968,200
Other supply to May 24.....	10,000	425,000	12,000	442,000
Total supply.....	7,758,823	22,574,906	8,825,136	23,947,467
Deduct.....				
Visible supply May 26.....	7,489,267	7,489,267	8,553,574	8,553,574
Total takings to May 26.....	269,556	15,085,639	271,562	15,393,893
Of which American.....	211,556	10,317,039	165,562	10,646,093
Of which other.....	58,000	4,768,600	106,000	4,747,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,143,000 bales in 1938-39 and 4,490,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,942,639 bales in 1938-39 and 10,903,893 bales in 1937-38, of which 5,174,039 bales and 6,156,093 bales American.

b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 25 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	62,000	2,100,000	70,000	1,260,000	41,000	2,849,000

  

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay.....								
1938-39.....	1,000	8,000	73,000	82,000	69,000	214,000	1050,000	1333,000
1937-38.....	5,000	11,000	16,000	32,000	218,000	649,000	906,000	1,773,000
1936-37.....	7,000	72,000	79,000	158,000	73,000	350,000	1312,000	1735,000
Other India.....								
1938-39.....	5,000	15,000	20,000	40,000	256,000	436,000	692,000	1,384,000
1937-38.....	14,000	23,000	37,000	74,000	193,000	364,000	557,000	1,114,000
1936-37.....	24,000	17,000	41,000	82,000	404,000	616,000	1020,000	2,040,000
Total all.....								
1938-39.....	6,000	23,000	73,000	102,000	325,000	650,000	1050,000	2025,000
1937-38.....	14,000	28,000	11,000	53,000	232,000	582,000	649,000	1463,000
1936-37.....	24,000	24,000	72,000	120,000	477,000	966,000	1312,000	2755,000

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt May 24	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Receipts (cantars).....						
This week.....	125,000		210,000		3,000	
Since Aug. 1.....	7,704,932		9,906,444		8,951,242	
Exports (bales).....						
This Week.....						
Since Aug. 1.....						
To Liverpool.....	155,775		166,519		1,000	
To Manchester, &c.....	5,000	165,956	7,000	159,967	190,712	
To Continent & India.....	19,000	602,488	17,000	649,100	7,000	
To America.....	1,000	25,748	25,013		1,000	
Total exports.....	25,000	949,967	24,000	1,000,599	9,000	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8 1/2 Lbs. Shirts- ings, Common to Finest	Cotton Middle Up'ds		32s Cop Twist	8 1/2 Lbs. Shirts- ings, Common to Finest	Cotton Middle Up'ds	
Feb. 24.....	8 1/4 @ 9 1/4	8 9 @ 9	5.18		10 1/4 @ 11 1/4	10 @ 10 3/4	5.21	
Mar. 3.....	8 1/4 @ 9 1/4	8 9 @ 9	5.29		10 1/4 @ 11 1/4	10 @ 10 3/4	5.13	
10.....	8 1/4 @ 9 1/4	8 9 @ 9	5.40		10 1/4 @ 11 1/4	10 @ 10 3/4	5.06	
17.....	9 @ 10	9 @ 9 3/4	5.27		10 1/4 @ 11 1/4	10 @ 10 3/4	5.10	
24.....	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.16		10 @ 11 1/4	10 @ 10 3/4	4.97	
31.....	8 1/4 @ 9 1/4	8 9 @ 9	4.95		9 1/4 @ 11 1/4	9 9 @ 10 0	4.91	
Apr. 7.....	8 1/4 @ 9 1/4	8 9 @ 9	4.92		9 1/4 @ 11 1/4	9 9 @ 10 0	4.79	
14.....	8 1/4 @ 9 1/4	8 7 1/2 @ 8 10 1/2	4.93		9 1/4 @ 11 1/4	9 9 @ 10 0	4.89	
21.....	8 1/4 @ 9 1/4	8 9 @ 9	4.99		9 1/4 @ 11 1/4	9 9 @ 10 0	4.94	
28.....	8 1/4 @ 9 1/4	8 7 1/2 @ 9 10 1/2	5.00		9 1/4 @ 10 1/4	9 9 @ 10 0	4.80	
May 5.....	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.28		9 1/4 @ 10 1/4	9 6 @ 9 9	4.69	
12.....	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.33		9 1/4 @ 10 1/4	9 6 @ 9 9	4.77	
19.....	9 @ 10	9 @ 9 3/4	5.54		9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2	4.68	
26.....	8 1/4 @ 9 1/4	9 @ 9 3/4	5.48		9 @ 10	9 3 @ 9 6	4.46	

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,700 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Dunkirk, May 20, Vermont, 70.....	Bales
	70
To Bremen, May 20, Memel, 1,524.....	1,524
To Hamburg, May 20, Memel, 39.....	39
To Japan, May 20, Noto Maru, 841; May 19, Wasgenwald, 797; May 18, Kano Maru, 3,086; May 24, Terukawa Maru, 1,849.....	6,573
To Copenhagen, May 18, Trolleholm, 150.....	150
To Gdynia, May 18, Trolleholm, 235.....	235
To Gothenburg, May 18, Trolleholm, 243.....	243
To China, May 18, Kano Maru, 538; May 24, Terukawa Maru, 1,269.....	1,807
To Antwerp, May 19, Dryden, 176.....	176
To Sydney, May 23, Iverbank, 200.....	200
To Cartagena, May 13, Margaret Lykes, 207.....	207

HOUSTON—To Ghent, May 20, Dryden, 324; May 23, Belgique, 787; May 23, Boschdijk, 91.....	Bales
	1,202
To Bordeaux, May 20, Dryden, 1,178.....	1,178
To Genoa, May 20, Ida Zoo, 98.....	98
To Antwerp, May 19, Liberator, 473; May 20, Dryden, 50; May 22, Belgique, 43.....	566
To Havre, May 19, Liberator, 702; May 22, Belgique, 101.....	803
To Rotterdam, May 19, Liberator, 313; May 23, Boschdijk, 206.....	519
To Oporto, May 19, Liberator, 50.....	50
To Japan, May 19, Terukawa Maru, 2,141.....	2,141
To China, May 19, Terukawa Maru, 724.....	724
To Dunkirk, May 22, Belgique, 588; May 22, Vermont, 186.....	774
To Brest, May 22, Vermont, 446.....	446
To Tallin, May 23, Boschdijk, 2.....	2
To Riga, May 23, Boschdijk, 100.....	100
To Liverpool, May 23, Historian, 1,547.....	1,547
To Manchester, May 23, Historian, 1,214.....	1,214
NEW ORLEANS—To Havre, May 23, Liberator, 1,695.....	1,695
To Rotterdam, May 23, Liberator, 511; Maasdam, 350.....	861
To Venice, May 21, Ida, 150.....	150
To Japan, May 22, Huzikawa Maru, 806; May 16, Terukawa Maru, 3,605; May 22, Jumna, 291.....	4,702
To Guatemala City, May 17, Toisa, 25.....	25
To Havana, May 20, Santa Marta, 200.....	200
To Buena Ventura, May 19, Orstaria, 200.....	200
To Hamburg, May 17, Kiel, 292.....	292
To Bremen, May 17, Kiel, 2,068.....	2,068
To Oslo, May 19, Tatra, 78.....	78
To Gdynia, May 19, Tatra, 100.....	100
To Gothenburg, May 19, Tatra, 18.....	18
To Liverpool, May 17, Eglantine, 544.....	544
To Manchester, May 17, Eglantine, 1,029.....	1,029
To Marseilles, May 22, Cranford, 360.....	360
To Genoa, May 22, Cranford, 254; May 22, Mongioia, 300.....	554
To Venice, May 22, Cranford, 100.....	100
To Trieste, May 22, Cranford, 100.....	100
CORPUS CHRISTI—To Ghent, May 15, Belgique, 433.....	433
To Antwerp, May 15, Belgique, 50; May 18, Vermont, 100.....	150
To Havre, May 15, Belgique, 129.....	129
To Dunkirk, May 15, Belgique, 154.....	154
To Rotterdam, May 15, Belgique, 50; May 16, Ethan Allen, 100.....	150
NORFOLK—To Antwerp, May 25, Black Heron, 73.....	73
To Hamburg, May 25, Mormac Port, 147.....	147
To Antwerp, May 16, Blackgull, 157.....	157
MOBILE—To Liverpool, May 16, City of Alma, 666.....	666
To Manchester, May 16, City of Alma, 735.....	735
To Bremen, May 15, Warrior, 300.....	300
SAVANNAH—To Bremen, May 20, Slandilo, 500.....	500
SAN FRANCISCO—To Great Britain, (?), 150.....	150
To Japan, (?), 2,190.....	2,190
LOS ANGELES—To Havre, May 20, Faringer, 400.....	400
To Dunkirk, May 23, San Pedro, 510.....	510
To Japan, May 20, Amagisan Maru, 1,192.....	1,192
Total.....	43,700

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 5	May 12	May 19	May 26
Forwarded.....	68,000	60,000	57,000	50,000
Total stocks.....	859,000	838,000	800,000	786,000
Of which American.....	338,000	326,000	311,000	295,000
Total imports.....	39,000	41,000	34,000	33,000
Of which American.....	2,000	8,000	5,000	3,000
Amount afloat.....	105,000	110,000	116,000	121,000
Of which American.....	19,000	15,000	12,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid. Up'ds	5.61d.	5.60d.	5.60d.	5.47d.	5.52d.	5.48d.
Futures, Market opened	1 to 4 pts. decline.	2 to 5 pts. decline.	2 to 3 pts. advance.	Barely stdy 6 to 9 pts. decline.	Steady; 5 to 8 pts. advance.	Quiet at 2 to 4 pts. decline.
Market, 4 P. M.	Steady; 4 to 5 pts. advance.	Quiet; unchanged to 10 pts. dec.	Quiet; 5 pts. dec. to 2 pts. adv.	Quiet but stdy.; 3 to 6 pts. dec.	Quiet but stdy.; 3 to 9 pts. adv.	St'y, 7 pts. dec. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below

May 29 to May 26	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New contract—May (1939).....	5.22	5.15	5.12	5.15	5.07	5.02
July.....	4.49	4.87	4.84	4.85	4.79	4.74
October.....	4.57	4.52	4.50	4.50	4.49	4.46
December.....	4.45	4.41	4.40	4.41	4.37	4.37
January (1940).....	4.44	4.41	4.40	4.41	4.39	4.38
March.....	4.46	4.43	4.42	4.44	4.42	4.40
May.....	4.47	4.44	4.44	4.44	4.43	4.43
July.....	4.47	4.45	4.47	4.47	4.45	4.49
October.....	4.42	4.42	4.44	4.42	4.45	4.47

## BREADSTUFFS

Friday Night, May 26, 1939

**Flour**—The local flour market has been more or less quiet the past week. With the end of the fiscal year very near by, mills are pressing shipments in order to clean up the old business on the books. Shipments on contracts are reported to be moderately heavy, and the majority of consumers are responding to the requests of mills and accepting deliveries of the flour.

**Wheat**—On the 20th inst. prices closed 1/2c. up to 1/2c. net lower. Bearish weather reports appeared to dominate today's market, influencing as it did considerable selling and dropping prices of wheat for the distant delivery as much as 5/8c. New crop contracts, July and September, fell to 73 3/4 and 73 1/2, respectively, down 5/8c. The May contract started steady and later advanced to 80, within 1/4c. of its high mark. Despite showery weather overnight in the Southwest winter wheat area and in parts of the spring wheat belt, most traders apparently were not inclined to believe the trend of recent crop deterioration had been greatly altered. The market received good support on the dips and prices often were near their previous close. On the 22d inst. prices closed unchanged to 1 3/8c. higher. New wheat contracts, July and September, advanced as much as a cent at times,



put in the final hour lost all the gain and closed unchanged. Buying inspired by unfavorable crop reports, despite rains over the week end, and announcement that the wheat loan program is to be continued at slightly higher rates, helped the early upturn. A forecast of continued unsettled, showery weather over much of the belt contributed to the final selling. The "squeeze" in May wheat ended today on the Chicago grain futures market with some traders who had sold "short" taking some heavy losses. Liquidation yesterday of more than 900,000 bushels of May wheat left 3,902,000 bushels remaining to be settled and pit brokers said this was reduced further today. On the 23d inst. prices closed  $1\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. net higher. Persistent buying of wheat futures that uncovered stop-loss orders, lifted prices as much as  $1\frac{1}{2}$ c. to a new high for the season today. The advance was retained despite liberal profit taking, wheat closing at the best levels of the day. Some purchasing was associated with absence of fresh moisture in the Southwest and reports of higher temperatures and hot winds, but the disparity of futures prices compared with quotations for actual grain in the spot market and compared with the 1939 loan basis attracted much attention. Spot prices in some cases were 5c. or more a bushel above July contracts, with No. 2 yellow hard quoted at  $80\frac{1}{2}$ c. The loan basis for No. 2 hard winter wheat on the Chicago Board is 80c. and many traders believe the rates, which are higher than last season, may prove to be an important factor. Although rains the last week have changed the crop outlook in some districts, many traders believe much of the damage cannot be repaired. On the 24th inst. prices closed  $2\frac{3}{8}$  to  $3\frac{1}{8}$ c. net higher. Wheat prices soared more than 3c. a bushel today in trade estimated to be the heaviest of any session since last fall. All contracts opened at new season highs, quickly advanced as much as  $2\frac{3}{8}$ c., paused to absorb profit-taking late in the session, and then surged forward to new highs. Wheat for September delivery rose  $2\frac{3}{8}$ c. at  $77\frac{1}{8}$ c., July was up  $2\frac{3}{8}$ c. at 78, and December  $3\frac{1}{8}$ c. at  $78\frac{1}{4}$ c. The advance was the sharpest in months. Wheat on the Board of Trade opened  $\frac{1}{4}$  to  $\frac{3}{4}$  higher, with all contracts at new highs and then quickly scored gains of more than a cent in steady trade. The Kansas City market scored new highs on all contracts, initial gains ranging to  $1\frac{1}{4}$ c. Scorching temperatures were reported in the Southwest yesterday, a high of 100 degrees being reached at Oklahoma City, Okla.

On the 25th inst. prices closed  $\frac{1}{2}$  to  $\frac{7}{8}$ c. net lower. After reaching new seasonal highs of  $78\frac{1}{4}$ c. for July and September contracts and  $79\frac{1}{8}$ c. for December, wheat prices declined more than 1c. today as the market absorbed heavy profit-taking. Rains in both spring and winter wheat belts, though scattered, with prospects of continued unsettled weather, encouraged the profit-taking. An advance of 10c. a bushel in wheat values since first reports of crop deterioration, a month ago, proved attractive to many owners, and failure of Liverpool prices to reflect yesterday's advance here also was bearish. Liverpool was only fractionally higher. There was no change in the tenor of crop reports. One expert pointed out that despite showers and scattered rains in the spring wheat belt this month precipitation is below normal and has not been of a character most beneficial to crops.

Today prices closed  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. net higher. Wheat prices shot upward more than 2c. a bushel today to new seasonal highs, above 79c. for July and September contracts and at 80c. for December delivery. Buying credited to Eastern interests and reports of improved flour business, with at least one large sale confirmed, helped to rally the market after early weakness due to grain belt rains. The ease with which prices rose attracted further purchasing and stop-loss buying on the part of short interests. Early declines of  $\frac{1}{2}$ c. attracted enough buying orders to steady the market, however, and there were frequent rallies to around yesterday's closing levels. Some of the buying was credited to milling and baking interests, with unconfirmed reports that increased mill trade was in prospect. Liverpool wheat closed  $\frac{1}{8}$  to  $\frac{7}{8}$ c. lower, reflecting Thursday's action here. Open interest in wheat tonight was reported as 70,146,000 bushels.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	94	94	95	97	97	98

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79	80	79	77	77	78
July	74	74	75	77	77	78
September	73	73	75	77	77	78
December			75	78	78	79

Season's High and When Made	Season's Low and When Made
May 81 $\frac{1}{4}$ May 22, 1939	May 62 $\frac{1}{4}$ Sept. 7, 1938
July 79 $\frac{1}{4}$ May 26, 1939	July 62 $\frac{1}{4}$ Oct. 5, 1938
September 78 $\frac{1}{4}$ May 25, 1939	September 67 $\frac{1}{4}$ Dec. 23, 1938
December 80 May 26, 1939	December 77 $\frac{1}{4}$ May 26, 1939

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	63	64	H	65	65
July	O	64	65	O	65	66
October	L	66	66	L	67	67

**Corn**—On the 20th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{5}{8}$ c. net lower. Corn sagged slightly in light trade, influenced somewhat by wheat and lack of export demand. May corn was pressed moderately early in the session and declined  $\frac{5}{8}$ c. under the previous close, but later regained part of the loss. The Buenos Aires corn futures finished  $\frac{1}{4}$ c. off. On the 22d inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{8}$ c. net higher. May corn, in which trading ceased today, showed the most weakness,

losing as much as  $\frac{7}{8}$ c. Receipts were liberal and bookings were increased. Traders said foreign prices are out of line for export business in American corn. On the 23d inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. Corn at one time during the session showed a gain of  $\frac{1}{2}$ c., but it failed to hold in view of the weaker spot market quotations and increased bookings to arrive, which totaled 86,000 bushels. On the 24th inst. prices closed  $1\frac{1}{4}$ c. to  $1\frac{3}{8}$ c. net higher. Corn opened firm, although there was little buying interest, but all contracts advanced as much as a cent with wheat.

On the 25th inst. prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{2}$ c. up. This grain also was higher, with gains in new crop contracts amounting to a full cent. Higher prices attracted country offerings, which are the heaviest in some time, and receipts here today totaled 254 cars, but the supplies were well taken. Reports of delayed germination over much of the belt attracted attention. Today prices closed unchanged to  $\frac{7}{8}$ c. higher. Large receipts of corn, totaling 309 cars, and continued increased offerings from the country, had only mild bearish effects on corn prices, and while July and September contracts dipped fractionally at times, the market rallied to above yesterday's close, with December corn in the lead. Industrial demand was good. Open interest in corn tonight was reported as 54,221,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	66	65	65	67	66	66

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	49	50	51	51	51
July	50	50	51	52	51	51
September	51	51	51	52	52	53
December				52	52	53

Season's High and When Made	Season's Low and When Made
May 60 $\frac{1}{4}$ July 23, 1938	May 46 $\frac{1}{4}$ Mar. 16, 1939
July 55 $\frac{1}{4}$ Sept. 24, 1938	July 48 $\frac{1}{4}$ Mar. 16, 1938
September 56 $\frac{1}{4}$ Jan. 4, 1939	September 49 $\frac{1}{4}$ Apr. 3, 1939
December 53 $\frac{1}{4}$ May 26, 1939	December 52 $\frac{1}{4}$ May 25, 1939

**Oats**—On the 20th inst. prices closed unchanged to  $\frac{1}{8}$ c. off. Trading was very light, with price changes moderate. On the 22d inst. prices closed  $\frac{1}{8}$ c. up to  $\frac{1}{8}$ c. lower. Trading was light and without any noteworthy feature. On the 23d inst. prices closed  $\frac{5}{8}$ c. to  $\frac{3}{4}$ c. net higher. Oats were firm as a result of bullish crop and weather reports and a firm spot market. On the 24th inst. prices closed  $1\frac{1}{4}$ c. to  $1\frac{1}{8}$ c. net higher. With the bullish crop and weather reports and the outstanding strength in wheat values, it was only natural that oats should reflect these bullish developments the same as corn and rye.

On the 25th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher. This independent strength of oats was attributed largely to short covering. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net higher. Trading was light and without special feature.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33	33	32	34	34	34
July	32	32	30	32	34	34
September	30	30	31	33	32	33
December				33	33	34

Season's High and When Made	Season's Low and When Made
May 36 $\frac{1}{4}$ May 11, 1939	May 23 $\frac{1}{4}$ Sept. 6, 1938
July 34 $\frac{1}{4}$ May 25, 1939	July 24 $\frac{1}{4}$ Oct. 18, 1938
September 33 $\frac{1}{4}$ May 25, 1939	September 26 $\frac{1}{4}$ Apr. 5, 1939
December 34 $\frac{1}{4}$ May 25, 1939	December 33 $\frac{1}{4}$ May 26, 1939

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	29	29	H	30	31
July	O	29	29	O	29	30
October	L	29	29	L	29	30

**Rye**—On the 20th inst. prices closed unchanged to  $\frac{1}{4}$ c. up. The rye market maintained a strong undertone during today's short session, and this in spite of a moderate degree of pressure from local longs. Trading was relatively light, however. On the 22d inst. prices closed  $\frac{1}{2}$ c. up to  $\frac{3}{8}$ c. down. This market was relatively quiet, with the September delivery being under slight pressure. On the 23d inst. prices closed  $1\frac{1}{4}$ c. to  $1\frac{1}{2}$ c. net higher. The strength displayed in the rye market was attributed largely to private reports indicating that the crop in important producing sections has been irreparably damaged. Traders appeared to ignore showers in the Northwest. On the 24th inst. prices closed  $1\frac{1}{4}$ c. to  $1\frac{1}{8}$ c. net higher. The spot rye market continued firm and this with the marked strength displayed in the other grains were factors contributing largely to the strength displayed in the rye market.

On the 25th inst. prices closed  $1\frac{1}{4}$  to  $\frac{3}{4}$ c. net lower. There was heavy profit-taking in this grain the same as in wheat, and as a result prices dropped sharply. Today prices closed  $\frac{5}{8}$  to  $\frac{3}{4}$ c. net higher. Trading was fairly active in this grain, with shorts playing a considerable part in the market's firmness.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	50	53	54	53	54
July	51	51	54	54	53	54
September	53	52	55	55	54	55
December				57	56	57

Season's High and When Made	Season's Low and When Made
May 53 $\frac{1}{4}$ July 25, 1938	May 40 $\frac{1}{4}$ Apr. 3, 1939
July 54 $\frac{1}{4}$ May 2, 1939	July 41 $\frac{1}{4}$ Mar. 16, 1939
September 56 May 24, 1939	September 42 $\frac{1}{4}$ Apr. 5, 1939
December 57 $\frac{1}{4}$ May 25, 1939	December 56 $\frac{1}{4}$ May 26, 1939

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	47	48	H	48	50
July	O	47	48	O	48	50
October	L	48	48	L	48	51

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	39	39	H	40	40
July	O	39	39	O	40	40
October	L	39	39	L	40	40



FLOUR	
Spring pat. high protein	5.35@5.55
Spring patents	5.00@5.20
Clears, first spring	4.45@4.75
Hard winter straights	4.95@5.15
Hard winter patents	4.80@5.00
Hard winter clears	Nom.
Rye flour patents	4.10@4.30
Seminola, bbl., Nos. 1-3	5.80@5.95
Oats good	2.65
Corn flour	1.80
Barley goods—	
Coarse	3.25
Fancy pearl (new) Nos.	
1.2-0.3-0.2	4.50@5.00

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, c.l.f., domestic.....	No. 2 white.....
Manitoba No. 1, f.o.b. N. Y. ....	Rye, United States c.l.f.....
	Barley, New York—
	40 lbs. feeding.....
Corn, New York—	Chicago, cash.....
No. 2 yellow, all rail.....	

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	<i>bbls 196 lbs</i>	<i>bush 60 lbs</i>	<i>bush 56 lbs</i>	<i>bush 32 lbs</i>	<i>bush 56 lbs</i>	<i>bush 48 lbs</i>
Chicago .....	201,000	477,000	1,339,000	597,000	17,000	130,000
Minneapolis .....	-----	2,726,000	328,000	300,000	196,000	497,000
Duluth .....	-----	1,115,000	600,000	64,000	13,000	101,000
Milwaukee .....	15,000	5,000	68,000	4,000	7,000	183,000
Toledo .....	-----	89,000	42,000	50,000	3,000	-----
Indianapolis .....	-----	31,000	384,000	110,000	9,000	2,000
St. Louis .....	119,000	284,000	193,000	158,000	1,000	28,000
Peoria .....	37,000	6,000	427,000	82,000	12,000	55,000
Kansas City .....	9,000	1,302,000	219,000	68,000	-----	-----
Omaha .....	-----	183,000	216,000	136,000	-----	-----
St. Joseph .....	-----	26,000	26,000	57,000	-----	-----
Wichita .....	-----	568,000	-----	-----	-----	-----
Sioux City .....	-----	13,000	90,000	12,000	4,000	5,000
Buffalo .....	-----	1,913,000	2,128,000	230,000	-----	489,000
Tot. wk. '39	381,000	8,708,000	6,060,000	1,868,000	262,000	1,490,000
Same wk '38	347,000	5,053,000	6,591,000	2,537,000	232,000	1,173,000
Same wk '37	306,000	3,136,000	2,009,000	1,813,000	461,000	880,000
Since Aug. 1						
1938 .....	18,772,000	291,887,000	228,133,000	91,751,000	22,653,000	87,118,000
1937 .....	16,027,000	261,499,000	269,390,000	98,764,000	24,564,000	88,938,000
1936 .....	17,274,000	191,956,000	137,207,000	70,979,000	16,093,000	76,928,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 20, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	<i>bbls</i> 196 lbs	<i>bush</i> 60 lbs	<i>bush</i> 56 lbs	<i>bush</i> 32 lbs	<i>bush</i> 56 lbs	<i>bush</i> 48 lbs
New York	160,000	306,000	43,000	28,000	-----	2,000
Philadelphia	33,000	368,000	-----	-----	-----	-----
Baltimore	18,000	1,000	31,000	21,000	7,000	-----
New Orleans*	24,000	39,000	78,000	16,000	-----	-----
Galveston	-----	5,000	9,000	-----	-----	-----
Montreal	45,000	1,114,000	86,000	9,000	-----	265,000
Halifax	8,000	-----	-----	-----	-----	-----
Boston	17,000	1,000	-----	4,000	-----	-----
Sorel	-----	1,722,000	17,000	-----	-----	58,000
Pt. William	-----	57,000	-----	-----	-----	-----
Victoria	-----	47,000	-----	-----	-----	-----
Tot. wk. '39	300,000	3,660,000	264,000	78,000	7,000	325,000
Since Jan. 1	-----	-----	-----	-----	-----	-----
1939	5,940,000	27,073,000	9,625,000	1,327,000	379,000	990,000
Week 1938	300,000	2,217,000	5,104,000	199,000	123,000	885,000
Since Jan. 1	-----	-----	-----	-----	-----	-----
1938	5,543,000	32,302,000	25,843,000	1,577,000	1,492,000	3,968,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 20, 1939, are shown in the annexed statement:

<i>Exports from—</i>	<i>Wheat</i>	<i>Corn</i>	<i>Flour</i>	<i>Oats</i>	<i>Rye</i>	<i>Barley</i>
	<i>Bushels</i>	<i>Bushels</i>	<i>Barrels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
New York .....	15,000	69,000	41,705	-----	-----	-----
Albany .....	86,000	-----	-----	-----	-----	-----
Philadelphia .....	8,000	-----	-----	-----	-----	-----
Houston .....	154,000	-----	-----	-----	-----	-----
New Orleans .....	8,000	-----	18,000	-----	-----	-----
Galveston .....	906,000	-----	-----	-----	-----	-----
Montreal .....	1,114,000	86,000	45,000	9,000	-----	265,000
Fort William .....	57,000	-----	-----	-----	-----	-----
Sorel .....	1,722,000	17,000	-----	-----	-----	58,000
Halifax .....	-----	-----	3,000	-----	-----	-----
Victoria .....	47,000	-----	-----	-----	-----	-----
Total week 1939 .....	4,117,000	172,000	107,705	9,000	-----	323,000
Same week 1938 .....	2,574,000	5,869,000	113,925	140,000	103,000	855,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 20 1939	Since July 1, 1938	Week May 20, 1939	Since July 1, 1938	Week May 20, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	39,465	2,036,385	1,722,000	67,846,000	172,000	40,887,000
Continent.....	21,240	703,461	2,372,000	50,870,000	-----	26,783,000
So. & Cent. Amer.....	17,500	623,250	23,000	466,000	-----	6,000
West Indies.....	23,000	1,306,250	-----	63,000	-----	-----
Brit. No. Am. Col.....	-----	62,000	-----	-----	-----	3,000
Other countries.....	6,500	303,934	-----	1,286,000	-----	703,000
Total 1939.....	107,705	5,035,280	4,117,000	120,531,000	172,000	68,381,000
Total 1938.....	113,925	4,760,061	2,574,000	114,306,000	5,867,000	64,805,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 20, were as follows:

	GRAIN STOCKS				
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	258,000	47,000	6,000	-----	1,000
Philadelphia	381,000	10,000	13,000	1,000	6,000
Baltimore	176,000	14,000	20,000	37,000	-----
New Orleans	66,000	131,000	26,000	3,000	-----
Galveston	1,643,000	8,000	-----	-----	-----
Fort Worth	2,591,000	125,000	90,000	27,000	6,000
Wichita	879,000	2,000	-----	-----	-----
Hutchinson	2,513,000	-----	-----	-----	-----
St. Joseph	486,000	477,000	125,000	-----	6,000

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Kansas City.....	15,549,000	1,821,000	105,000	420,000	59,000
Omaha.....	2,531,000	5,544,000	129,000	39,000	131,000
Sioux City.....	681,000	672,000	79,000	6,000	10,000
St. Louis.....	508,000	785,000	76,000	3,000	159,000
Indianapolis.....	334,000	1,246,000	102,000	-----	-----
Peoria.....	-----	197,000	-----	-----	54,000
Chicago.....	4,020,000	9,532,000	1,294,000	888,000	244,000
“    afloat.....	471,000	-----	-----	-----	-----
On Lakes.....	430,000	1,409,000	290,000	-----	-----
Milwaukee.....	1,012,000	1,581,000	220,000	25,000	663,000
Minneapolis.....	10,118,000	4,000,000	1,441,000	2,561,000	2,479,000
Duluth.....	10,769,000	2,874,000	3,265,000	2,410,000	293,000
Detroit.....	170,000	2,000	5,000	2,000	175,000
Buffalo.....	4,092,000	1,904,000	775,000	316,000	231,000
“    afloat.....	376,000	706,000	-----	86,000	315,000
On Canal.....	147,000	40,000	30,000	-----	-----

	1933	1934	1935	1936	1937
Total May 20, 1939	60,151,000	33,127,000	8,091,000	6,824,000	4,832,000
Total May 13, 1939	62,150,000	34,228,000	8,172,000	6,878,000	5,306,000
Total May 21, 1938	32,395,000	31,144,000	9,706,000	2,001,000	4,808,000

Note.—Bonded grain not included above: *Oats*—On Lakes, 594,000; total, 594,000 bushels, against none in 1938. *Barley*—Chicago, 101,000 bushels Duluth, 80,000; on Lakes, 582,000; total, 763,000 bushels, against 622,000 bushels in 1938. *Wheat*—New York, 149,000 bushels; Buffalo, 460,000; Buffalo afloat, 246,000; Erie, 110,000; on Lakes, 4,936,000; on Canal, 525,000; Albany, 495,000; total, 6,921,000 bushels, against 3,449,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay river & seab'd	22,261,000	-----	1,140,000	33,000	920,000
Pt. William & Pt. Arthur	37,077,000	-----	822,000	1,007,000	1,101,000
Other Can. & other elev.	57,342,000	-----	5,785,000	1,241,000	4,140,000
<b>Total May 20, 1939</b> ----	<b>116,680,000</b>	-----	<b>7,747,000</b>	<b>2,281,000</b>	<b>6,161,000</b>
<b>Total May 13, 1939</b> ----	<b>121,833,000</b>	-----	<b>7,989,000</b>	<b>2,191,000</b>	<b>6,430,000</b>
<b>Total May 21, 1938</b> ----	<b>32,572,000</b>	-----	<b>5,461,000</b>	<b>1,172,000</b>	<b>6,238,000</b>
<b>Summary—</b>					
American-----	60,151,000	33,127,000	8,091,000	6,824,000	4,832,000
Canadian-----	116,680,000	-----	7,747,000	2,281,000	6,161,000
<b>Total May 20, 1939</b> ----	<b>176,831,000</b>	<b>33,127,000</b>	<b>15,838,000</b>	<b>9,105,000</b>	<b>10,993,000</b>
<b>Total May 13, 1939</b> ----	<b>183,993,000</b>	<b>34,228,000</b>	<b>16,161,000</b>	<b>9,069,000</b>	<b>11,736,000</b>
<b>Total May 21, 1938</b> ----	<b>64,967,000</b>	<b>31,144,000</b>	<b>15,167,000</b>	<b>3,173,000</b>	<b>11,046,000</b>

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 19 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	May 19, 1939	July 1, 1938	July 1, 1937	May 19, 1939	July 1, 1938	July 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
No. Amer.	6,624,000	214,670,000	164,282,000	148,000	70,826,000	65,188,000
Black Sea	1,808,000	85,191,000	76,880,000	300,000	16,808,000	8,098,000
Argentina	3,866,000	85,577,000	59,788,000	3,052,000	122,123,000	181,526,000
Australia	2,228,000	90,648,000	110,218,000	-----	-----	-----
India	-----	7,344,000	13,216,000	-----	-----	-----
Other countries	808,000	31,784,000	23,554,000	968,000	40,477,000	75,293,000
Total	15,334,000	515,214,000	447,718,000	4,468,000	250,234,000	330,105,000

**World Wheat Carryover Twice That of a Year Ago—**  
The International Institute of Agriculture on May 10, placed the world's carryover of wheat at more than twice as large as that of a year ago, said Associated Press advices, from Rome under date of May 10, which went on to say:

Exportable supplies in producing countries on March 1, it reported, totaled 789,000,000 bushels, compared with 360,000,000 on the same date in 1938.

Canada has been the only major wheat-raising country which has succeeded in substantially increasing wheat exports this season from Aug. 1 to Feb. 28, shipping 102,000,000 bushels, or 38,000,000 more than last season, the institute said. United States and Australian shipments were reported nearly on a level with last year's.

"Pessimistic" reports on the winter wheat crop have been received, the institute said, from France, Germany, Poland, Belgium and the Netherlands. Crop conditions were reported "satisfactory" in most of the countries of Southeastern Europe, particularly Rumania and Bulgaria.

**CCC Loans on Corn Aggregated \$129,477,510 on 227,401,426 Bushels Through May 18**—The Commodity Credit Corporation announced on May 19 that, through May 18, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$129,477,509.82 on 227,401,426 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado.....	\$24,653.97	47,862	Minnesota....	\$9,281,049.59	16,297,626
Illinois.....	33,908,543.25	59,496,229	Missouri.....	3,359,711.31	5,899,279
Indiana.....	3,126,082.16	5,485,906	Nebraska.....	10,671,432.82	18,820,860
Iowa.....	63,136,137.48	110,774,891	Ohio.....	834,329.44	1,464,131
Kansas.....	2,493,252.41	4,400,265	South Dakota..	2,452,216.80	4,374,379
Kentucky.....	129,482.11	232,423	Wisconsin.....	60,618.48	107,575

**Weather Report for the Week Ended May 24**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 24, follows:

The week was characterized by abnormally high temperatures in most of the country, and unevenly distributed rainfall, although substantial amounts occurred over large areas, particularly the South.

The weekly mean temperature was below normal in the extreme Northeast, and slightly below in the extreme Southeast; also in most of the Far Western area. However, between the Appalachian and Rocky Mountains the week was decidedly warm, with temperatures ranging far above normal in most places. The relatively warmest area extended from the upper Mississippi Valley westward to the Rocky Mountains where the temperatures averaged generally from 6 degrees to as many as 11 degrees above normal. In the southern Great Plains extremely warm weather prevailed the latter part of the week with maximum temperatures reaching 100 degrees or higher in some sections. However, freezing temperatures occurred in parts of New England, locally in the extreme upper Lake region, and in some parts of the Far West.

Substantial rains occurred in much of the cotton belt, but most central and northern portions of the country had only local showers. In the eastern portion of the Plains States, from South Dakota to Oklahoma, there were good rains; also, in much of Montana. In the upper Mississippi Valley the falls were decidedly local and irregular.

Because of scanty April rainfall and large deficiencies in May severe drought conditions developed over a large Midwestern area, especially in central-northern districts, including the upper Mississippi Valley, and in the Great Plains. Precipitation, so far, in May has ranged generally from about one-fourth to less than half the normal, except in a few favored sections. However, during the last few days beneficial rains occurred over considerable portions of the northern Plains, bringing at least temporary relief.

During the past week substantial rain occurred in much of Montana, materially relieving droughty conditions, except in some southeastern



districts. In North Dakota there were scattered showers which were of considerable benefit, but moisture continued generally deficient and more is needed badly. South Dakota and Nebraska fared better with helpful amounts in most sections, but the western third of South Dakota and extreme western Nebraska were largely missed.

Eastern Kansas had good rains, but it continued dry in the western half of the State, especially the southwest where conditions are serious. Helpful moisture was more general in Oklahoma and Texas, though some western sections continued too dry. From northern Missouri northward, except locally, dryness was intensified by lack of rain and high temperatures. In the Ohio Valley, the moisture situation is irregular, with a good many areas needing rain, especially in the upper valley districts. The topsoil is becoming dry in the Virginias and Pennsylvania, but some decidedly helpful rains occurred in parts of New York, and more generally in New England. The Southern States rather generally have sufficient moisture. West of the Great Plains most districts are needing rain, though good showers relieved the situation materially in the North Pacific States.

**Small Grains**—East of the Mississippi River winter wheat maintains satisfactory condition rather generally, with fair to good weekly progress reported. In the upper Mississippi Valley, because of a good root system reaching subsoil moisture, this crop felt less effect of surface dryness than spring seeded grains, while in the lower Missouri Valley conditions continue favorable.

In Texas and Oklahoma wheat is developing rapidly, though in some sections condition is poor because of deficient moisture. In Kansas good progress was reported in the eastern part of the State, where additional showers were beneficial, but in the western half further deterioration was reported with heavy damage in many places.

In Nebraska deterioration was rapid the first half of the week, and many fields are yellow and heading short, but with fairly general rains, conditions were more favorable the latter half; however, more moisture is needed. In Montana winter wheat made mostly good progress, and in the north Pacific area additional moisture was helpful, although some damage resulted in Washington from hot winds.

Spring wheat has begun to show the effect of dryness. In Minnesota the crop made but little advance, with stands uneven, while in South Dakota general progress was slow. In North Dakota showers were helpful in some sections, but much of the State is still dry and there was decided deterioration in south-central counties. Rains in Montana benefited spring wheat, except in the southeast; the crop is mostly up, but germination of some late planting will be helped by recent moisture.

**Corn**—Corn planting has made unusually good progress this spring and is being completed much earlier than usual in most of the principal producing sections. However, dryness is retarding germination to some extent in the eastern belt and to a much greater degree in the Midwest, especially from northern Missouri northward. Rains during this past week in much of the eastern Plains will be beneficial, but in the upper Mississippi Valley there were only scattered showers and the soil is much too dry for proper germination.

In the northwestern Corn Belt the situation is decidedly unusual. For example, in Iowa more than 90% of corn has been planted, about 10 days earlier than usual and about the same as the record-breaking year of 1934. However, about half the acreage seeded lies ungerminated in dry soil, while stands of much of that up are irregular. The earliest corn is 6 to 8 inches high with good stands and well cultivated. Such condition, will result, of course, in very uneven development.

**Cotton**—The week had about normal warmth in much of the cotton belt, while moderate to substantial rains occurred rather generally. Conditions, on the whole, were favorable for the cotton crop.

In Texas plants are up to good stands, except in the northwest where very little is yet up; condition is good in most parts of the State, although chopping was delayed somewhat by rain in the north. Very good stands are reported from Oklahoma.

In the central States of the belt progress was mostly satisfactory, although considerable irregularity in stands is reported from Tennessee and there was too much rain in northern Arkansas. Plants are small and irregular in parts of the lower Mississippi Valley. Chopping made very good progress.

In the eastern belt planting was active in the extreme northern portion and progress of cotton was fairly good to good rather generally, although there was too much rain in northern Georgia. Chopping made good advance.

The Weather Bureau furnished the following resume of conditions in different States:

**Virginia**—Richmond: Above-normal warmth; rainfall light. Farm work favored, but too dry for crop growth. Topsoil very dry. First cutting alfalfa begun. Transplanting tobacco started; plants in Wytheville area undersized; blue mold still active many sections. Peanut and cotton planting active. Setting out sweet potatoes. Apples and peaches setting well.

**North Carolina**—Raleigh: Favorable warmth in mountains; too cold in east, but more favorable latter part. Little rain until adequate falls on 22d, except in south-central. Soil drying rapidly, although moisture now ample locally in southeast. Condition of corn good; progress fair. Condition of winter wheat fairly good; progress fair. Tobacco satisfactory progress, although replanting delayed. Progress of cotton fairly good; condition good, except fairly good in Piedmont; planting fairly active. Truck and small grains satisfactory condition.

**South Carolina**—Columbia: Mostly favorable warmth; soil moisture now ample. Cotton chopping completed locally in Piedmont area; progress and condition fairly good. Corn, truck, tobacco, fruit, gardens, and pastures good progress. Local hail damage. Harvesting oats in central; fair to good yield. Wheat harvest begun.

**Georgia**—Atlanta: Unfavorably cold at beginning, but later favorable; too much rain many places in north where soil too wet for cultivation. Condition of cotton fair to fairly good; chopping nearly over in south. Generally favorable for corn and minor crops, except too much rain in some north areas. Considerable hail damage to tobacco.

**Alabama**—Montgomery: Adequate rain; too much locally in north; favorable temperatures. Cotton chopping nearly done in south, well advanced middle, and under way in north; progress of crop very good; stands and condition mostly good. Corn, cane, peanuts, vegetables, and truck in good condition. Harvesting oats generally; yields fairly good to good. Livestock and pastures good. Setting out sweet potatoes favored.

**Mississippi**—Vicksburg: Mostly adequate rain, except more needed locally. Progress of cotton good, although nights too cold at beginning; chopping mostly good advance. Progress of corn mostly good; cultivation fair to good. Truck, pastures, and minor crops improved.

**Louisiana**—New Orleans: Favorable warmth and generally adequate rains, although rain still needed in extreme southwest. Soil too wet for cultivation in many eastern areas, but progress of cotton excellent and stands improved; chopping slow advance; plants small and irregular in many areas, especially in north. Progress of corn excellent. Rains very beneficial to cane and rice. Setting sweet potatoes in full swing.

**Texas**—Houston: Mostly favorable warmth; flooding rains in middle and east, adequate elsewhere, except none of importance in southwest and extreme west. Winter wheat heading generally in northwest; beginning to ripen in northeast; rain too late materially to benefit large areas in northwest and condition rather poor to only fairly good; progress good and condition fairly good in northeast, although some small due to previous drought. Oats good progress; condition fair to good, except poor to only fair in Abilene area; ripening north-central; some early planted ready for harvest. General condition of corn fairly good, although growth slow; condition rather poor in extreme southeast, some poor locally in southwest. Cotton up to good stands, except in north-west where very little up; condition good to excellent in extreme west and central coastal areas, fair to good elsewhere; chopping good progress in south and west, but at standstill in most of north account too much rain; some cotton damaged by hail in central will be replanted. Ranges and cattle fair to good condition generally. Truck mostly favorable advance; condition mostly fair or better. Some fruit hail damaged in central, but condition generally good. Rice planting practically done; growth and condition fair.

**Oklahoma**—Oklahoma City: Warm; maxima up to 108 degrees in west on 22d. Lack of rain felt in southwest, extreme south-central, and panhandle. Oats heading; cutting in few fields extreme south; condition good in northwest and north-central and west-central, but poor elsewhere. Progress and condition of corn good. Cotton planting good progress, with early planted mostly up to good stands. Progress of winter wheat fair to good and ripening fast; nearly ready for harvest in extreme south; condition good in north-central and most of northwest and west-central, but mostly poor elsewhere. Pastures fair to good.

**Arkansas**—Little Rock: Cotton planting nearly over, except in north; progress of crop good in most areas due favorable warmth and ample soil moisture, but fairly good locally in north where soil too wet for cultivation; chopping excellent progress in south and fairly active in most central and some north areas. Progress of corn good to excellent, except where ground too wet for cultivating. Favorable for setting out tomato and sweet potato plants and for most other crops.

**Tennessee**—Nashville: Cotton planting good advance, but not completed; stands irregular; warmth favorable latter part and cultivation begun. Good progress planting corn; growth slow and plants small. More rain needed most of section. Progress of winter wheat good; condition mostly very good. Tobacco plants small; setting backward, but progressing. Potatoes, vegetables, and hay crops good to excellent, but lack of rain felt in large areas; some hay cut.

## THE DRY GOODS TRADE

New York, Friday Night, May 26, 1939.

While the volume of retail sales during the period under review did not maintain the substantial gains recorded in the previous week, retail business as a whole made a fairly good showing. Weather conditions were none too favorable, but on the other hand the better tone displayed by the security markets and the further temporary waning of the European war scare, coupled with the recent termination of the shut-down in the soft coal mining districts, served to stimulate consumer buying in many sections. Repereussions of the influx of Fair visitors were increasingly felt in the local area, although the real effect of this event is not expected fully to materialize until sometime in June. Chief buying interest continued to center in sports wear items and summer accessories, with pre-Decoration Day buying exerting an important stimulus. Department store sales the country over for the week ended May 13, according to the Federal Reserve Board, were 22% above the corresponding week of 1938. New York and Brooklyn stores reported a gain of 14.4%, while in Newark establishments an increase of 15.6% was shown.

Trading in the wholesale dry goods markets broadened perceptibly as the better flow of goods in retail channels caused merchants to place numerous fill-in orders. Colored yarn dress goods moved in fair volume, and some reorders on sheets and pillowcases were received in connection with seasonal promotion events now under way. Wholesalers, on their part, continued to observe a waiting attitude, pending a further clarification of the general trade outlook for the fall season. Business in silk goods remained quiet, with higher price demands and cool temperatures acting as a deterrent to the sale of fabrics, notably of the sheer variety. Trading in rayon yarns gave further indications of expanding activities, partly owing to the rise in silk values, which acted as a stimulus for the demand, notably in the finer yarns. Weaving plants showed more interest in placing forward contracts and shipments for the current month increased somewhat over April, leading to predictions of a moderate reduction in surplus yarn stocks at the end of May.

**Domestic Cotton Goods**—Trading in the gray cloths markets started the week in fairly lively fashion, with prices showing a steadier trend as converters, encouraged by the improved movement of finished goods, continued to cover their more urgent requirements. Subsequently, business slowed down, but towards the end of the week another turn for the better appeared to be under way, based in the main on the improved sentiment prevailing in the security and commodity markets, the further enhancement in raw cotton values and the growing conviction that a drastic curtailment program is on the point of being put into effect. Business in fine goods also gave indications of a mild improvement in the near future. Inquiries for combed broadcloths were on the increase and a number of bids at slight concessions came into the market. Slub broadcloths continued to move in fair volume and there was sustained interest in pigmented taffetas as well as in hopsackings. Closing prices in print cloths were as follows: 39-inch 80's, 5¼c.; 39-inch 72-76's, 5½c.; 39-inch 68-72's, 4¼c.; 38½-inch 64-60's, 4¼c.; 38½-inch 60-48's, 3¼c.

**Woolen Goods**—Trading in men's wear fabrics continued fairly active and prices were able to maintain the recent moderate advances. Clothing manufacturers placed additional orders on suitings and topcoatings for fall, and active spot trading continued in tropical worsteds and gabardines, with the scarcity in the latter materials becoming more pronounced. Further reports about the growing competition of foreign woolsens came to hand, although of course the increases in importations concerned chiefly the higher type materials. Reports from retail clothing centers made an improved showing, with sales of most stores recording substantial gains over the corresponding period of last year. Business in women's wear goods gave indications of further improvement as retail apparel sales expanded materially. While prevailing between-season influences continued to hold down the demand for fabrics, active interest existed in summer wear and sports materials, with tweeds and suedes attracting increased attention.

**Foreign Dry Goods**—Trading in linens remained quiet, although a better sentiment was said to be developing, reflecting predictions that white linens will be accorded a larger share in the dress manufacturing fields. Reports from foreign primary centers also indicated a moderate increase in inquiries followed by a slight gain in actual sales. Business in burlap was quiet but prices rallied moderately in sympathy with the slightly better tone in the Calcutta market. Domestically lightweights were quoted at 4.20c., heavies at 5.70c.



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### PUBLIC WORKS ADMINISTRATION

**Report on Progress of 1938 Program**—The following is the text of a press release made available on May 25 by the above-named Federal agency:

Reports to Public Works Administrator Harold L. Ickes from various sections of the country on the status of the 1938 Public Works Administration program show that of the 6,159 non-Federal PWA projects, 1,402 have been completed. This represents 23% of the non-Federal portion of the program.

Out of 2,548 projects in States west of the Mississippi, 679 have been completed or 26%. The States east of the Mississippi have 3,611 projects of which 16% are complete.

Reports from the northeastern States of New England, New York, Pennsylvania, New Jersey, Delaware and Maryland show 121 completed out of 988, or 12%. The southwestern States of Arizona, California, Nevada and Utah show 182 out of 422 complete, or 43%. Arizona has the highest individual percent of completion with 73% of her non-Federal projects finished.

Administrator Ickes also announced that, as of May 15, \$256,674,532 in Federal funds had been disbursed in payments to cities, counties and States toward construction costs and for material orders. This amount represents the Federal Government's outlay which has been augmented by approximately \$325,000,000 in funds other than Federal money.

The continued fast pace of the 1938 non-Federal PWA construction program is pushing the employment figure upward at the rate of nearly 20,000 per week. Today over 1,000,000 men are employed at construction sites and in factories and mills as a result of the PWA program.

## News Items

**Alabama—Income Tax Revenue Diversion for Schools Barred by Court**—It was ruled recently by the State Supreme Court that, under existing laws, collections of income taxes over and above service requirements on the State's refunding bond issue may not be diverted for school purposes, although such diversion might be accomplished with a revision of the present sales tax law.

Under the laws and constitutional amendments relating to the income tax, service on the refunding bonds has a first claim on this tax, but excess collections must be used to retire bonds or to reduce ad valorem taxes. In the past it has been the policy to purchase refunding bonds in the open market with funds in excess of the requirements for the yearly maturities and interest on the bonds. However, the school system is faced with restricted revenues and efforts have been made to use the surplus income taxes for educational purposes.

**California—Governor Agrees to Call Election on Old Age Pension Plan**—At a mass meeting of pension proponents held in Sacramento on May 18 Governor Culbert Olson announced his intention to call a special election on the "30 Every Thursday" pension plan, but warned his audience that his act was not to be construed as endorsing their proposal.

He did not make known what position he will take on the proposition that will appear on the ballot, but said:

"While I am in sympathy with its objectives, I do not want you to infer from my presence here, or the granting of your petition, that I believe in the feasibility of the plan proposed in this measure, or that it would accomplish its objectives if adopted."

He did not set a date for the special election but it was believed it would be next fall.

The California pension plan, which financial men claim would prove a heavy burden on the State's finances, was defeated at the general election last November. The proposal and the fact that it was being seriously considered last fall resulted in a sharp decline in the price of California obligations at the time. After the plan was defeated at the November election, quotations for coast obligations retraced a large part of the ground previously lost. The securities did not, however, fully regain the former price level.

**Cuyahoga County, Ohio—Municipal Financial Data Compiled**—A handy reference guide has just been compiled by Siler, Carpenter & Roose, 1408 Second National Bank Bldg., Toledo, which presents in booklet form comparative statistics on debt conditions of municipalities and school districts in the county. The data assembled include figures on tax collections, debt, debt ratio, assessed valuation, population, &c. Copies of this booklet may be secured upon request from the above firm.

**Improved System for Municipal Fiscal Management Reported**—An improved method of classifying municipal income and spending which, if adopted generally, would provide more specific information on city finances and also furnish a basis for comparisons between cities, was announced on May 17 by the National Committee on Municipal Accounting.

The classification system, the result of five years' study and analysis of the financial reports from 150 cities of various sizes, sets up a standardized method of reporting all the information necessary for sound financial management of a city. Under the system municipal income is classified by source, and municipal expenditures by functions and activities.

"The source classification enables accurate comparisons between cities and within cities from year to year," the report said. "It also reveals the manner in which a city is financed by showing the types and classes of taxpayers who bear the fiscal burden."

The activity breakdown, according to the report, "is important for administrative purposes because it tells what is being done and how much it

costs." For example, instead of showing a total figure for expenditures for the department of health, the budget would indicate how much was spent for recording of vital statistics, milk inspection, child health, &c.

Within a city, the detailed municipal financial statistics will be useful in budgeting, the report pointed out, by revealing actual operating costs as compared with budget estimates. When the same classification is used in its budget, in accounts and in reports, the city can learn almost instantly just which operations balance or which ones are "in the red."

Prepared for the use of municipalities as part of their accounting systems, the classification, according to the report, is usable by all cities, irrespective of size, activities, structure or system of accounting. With adaptations, it can be applied to other public units. It is designed for use also by State and Federal agencies in developing uniform classifications for reporting purposes.

The National Committee on Municipal Accounting includes representatives of professional accounting and governmental organizations. Members are from the National Municipal League, the American Institute of Accountants, the Municipal Finance Officers' Association, the American Municipal Association, the National Association of Cost Accountants, and other agencies.

**Maine—Savings Bank Legal List Issued**—The list of securities certified as legal investments for Maine savings banks as of May 1, was issued recently by Andrew J. Beck, Bank Commissioner. In a foreword to the list, Mr. Beck states as follows:

In compliance with Paragraph XI, Section 27, Chapter 57 Revised Statutes, 1930, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks as of May 1, 1939.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs XII and XIII, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the Department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal do not appear on list VII. The Commissioner does not deem it wise to certify investments of this character except upon a sworn statement of responsible officers of the operating company as to the existence of qualifying facts.

**Minnesota—1939 State Income Tax Law Upheld**—The constitutionality of the 1939 State income tax law was upheld on May 22 by Judge Carlton McNally in a far-reaching decision handed down in the Ramsey County District Court, according to St. Paul advices.

Had this ruling been to the contrary and been upheld by the Supreme Court, the new statute would have been wiped from the books and the entire State income tax setup placed once more under the 1933 tax law as amended in 1937.

Due to the importance of the decision, all counsel concerned in the case agreed on an immediate appeal, to be filed with the Supreme Court.

The action in which Judge McNally made his ruling was brought by Daniel F. Bull, Minneapolis business man, to recover refunds on the income tax he paid for 1933.

**New York State—Legislative Session Ends—Budget Cut—Housing Aid Approved**—The 1939 session of the Legislature, which met on Jan. 4, adjourned on May 20 with the adoption of a Republican-made final budget of \$389,000,000, representing a cut of \$26,000,000 in the Executive budget of \$415,000,000 originally proposed by Governor Lehman soon after the session got under way.

The original cuts made by the Republican majority of the Legislature in the first revision of the Governor's budget amounted to \$31,000,000. However, supplemental bills were passed at the last minute upon receipt of a message of necessity from the Governor, which was required under the Constitution. The restorations included \$1,025,000 State aid to county highways; State aid to town highways, \$503,000; for mental hygiene institutions, \$1,140,000, and \$1,328,603 miscellaneous. New items were general for departmental purposes.

Both Houses, on their final day, passed the Desmond-Moffat-Mitchel housing bill which, as permitted in the Constitution, provides for the use of State credit to finance such construction.

Although the Legislature has adjourned, it appeared likely that there would be a special session either next month or in July. The substitution in the new budget of lump appropriations, as contrasted with the detailed items in the Governor's budget, will be tested in the Court as to legality. If the Court rules against the budget, a special session is to be expected at once. If the Court rules favorably, on the other hand, the Houses will be called to act on a sales tax for relief funds and to aid up-State communities.

The housing bill authorizes the State to lend municipalities up to \$150,000,000 for construction of low-rent homes. Of this amount, \$50,000,000 may be advanced during the coming fiscal year. In addition, \$1,000,000 may be advanced as subsidies. Of the total loans which may be made, two-thirds may go to New York City.

Municipalities borrowing from the State are to pay the same rate of interest as paid by the State on its housing bonds. Proceeds may not be mixed with Federal funds to finance housing projects. The maximum maturity on the State bond issues is 50 years. The municipalities may make loans to limited dividend companies.

**Summary of Important Actions in 1939**—The following is a resume of the highlights of the session just completed:

#### Major Bills Passed

Budget for 1939-40 fiscal year totaling about \$390,000,000 reduced from Governor Herbert H. Lehman's recommended record high budget of \$415,000,000.

Cigarette tax of two cents a package or one cent on every 10 or a fraction sold at retail.

Liquor tax increase of 50 cents a gallon.

Continuation of all existing emergency taxes.

Income tax on salaries of Federal employees.

Reduction in State aid for education and highways.

Free bus transportation for children attending parochial and other private schools.

Extension of public health and welfare services to children attending parochial and other private schools.

Merit rating system of taxing employers under unemployment insurance law.

Effectuating new constitutional provision reducing from 50% to 15% cost to be assessed on railroads for grade-crossing eliminations.

State regulation of hard dressing and cosmetology, and barbering.

Regulation of fee-charging employment agencies.

Constitutional amendment for legalizing pari-mutuel betting at horse races to be submitted to voters next November.

Abolition of the present system of lunacy commissions.

Barring from civil service and teaching positions persons advocating overthrow of the government.



Prohibiting alien organizations, such as the Bund, from wearing uniforms resembling those of foreign countries.

Continuing the moratorium against mortgage foreclosures until July 1, 1940.

Investigation of relief administration, State liquor authority, crime detection and enforcement; unemployment insurance administration and education costs and methods.

Continue investigations of industrial and labor relations; unemployment of the middle-aged; insurance laws, and election laws.

Prohibiting "loss leader" sales of merchandise.

Restoring to localities full control over administration of home relief.

Legislation designed to correct constitutional defects in outlawed Rogers-Allen milk marketing law.

Constitutional amendment increasing terms of State Senators to four years, instead of two years as now.

Continuing New York City power to impose special local taxes for relief.

Permitting banks to close Saturdays during July and August.

Changing the beginning of the registration year for motor vehicles from Jan. 1 to April 1.

Permitting towns by local option to prohibit the sale of liquor in summer hotels.

Legislation to facilitate transit unification in New York City.

Legislation designed to eliminate delays in payment of unemployment insurance benefits.

Recodification of the insurance law.

Abolishing the State Mortgage Commission as of Sept. 30.

Requiring domestic life insurance companies to surrender to the State the amounts of all unclaimed benefits.

Repealing the "gun-in-auto" law.

Permitting osteopaths to perform minor surgical operations and administer drugs upon satisfactory proof of qualifications.

Providing for equal representation of sexes on political party committees.

Appropriating \$900,000 for Federal flood control projects for which the State is to be reimbursed.

Appropriating \$200,000 for publicizing the State's attractions to World's Fair visitors.

Reducing waiting period between issuance of marriage license and performance of marriage.

Continuing State's milk advertising campaign.

#### Major Bills Defeated

Two per cent sales tax for financing State and local relief.

Direct State tax of \$1 per \$1,000 of assessed real estate valuation and 2-10ths % tax on gross business turnover recommended by Governor Lehman.

Legislative investigation of Albany City and County.

Prohibition against unreasonable searches and seizures and wire-tapping.

Prohibiting private exploitation of water power sites.

Outdoor billboard advertising control.

Creation of State Department of Justice.

Abolishing State Power Authority.

More than 100 crime bills, including program requested by Governor Lehman in relation to official corruption in localities.

State wide system of health insurance.

Flat registration fee for motor vehicles.

Special convention to prepare a new judiciary article in place of the one rejected by voters last fall.

Permanent revocation of licenses for drunken driving.

Compulsory automobile insurance and inspection.

Universal fingerprinting.

Empowering New York City Board of Estimate to fix salaries of all court employees.

Establishment of minimum prices to milk producers.

Five-sixths jury verdicts in non-capital criminal cases.

Appropriation of \$300,000 for 100 additional State troopers.

Establishment of State mortgage banks.

Gradual tapering off of the mortgage foreclosure moratorium.

Make daylight saving time mandatory from March to October.

Reduce the old-age pension eligibility age from 65 to 60.

Increase State reimbursement to localities for home relief from 40 to 60%.

**Other New York City Bills Passed**—The following is a summary of the more important bills on the New York City program which were adopted at this session of the Legislature, listed with notations by Reuben A. Lazarus, special legislative representative of the city:

Delegating to the city power to impose relief taxes for another year.

Extending the use to which the proceeds of the occupancy tax may be put by including amortization of, as well as interest payments on, housing authority bonds.

Three housing bills.

"Although the amount of the State's subsidy, the authorization of loans and the appropriation are too small and much less than the city requested, these measures are at least a beginning."

A bill to renew until 1941 the power of the city to grant tax exemptions on improvements to buildings. "This will induce property owners to make repairs, create employment and a market for the sale of the building materials and, after five years, increase assessed valuation."

A bill to extend for one year the emergency rent law. "This Act will prevent undue increases in rent by owners who fail to comply with proper housing standards."

A bill to improve the Water Supply Act in relation to the more efficient acquisition of lands in the Delaware water shed.

Four bills to improve the financial provisions of the charter so as to make possible a considerable saving in interest.

Eight bills to make possible the consummation of a plan for unification of transit facilities now being worked out by the local authorities.

A bill to authorize the storage of motor vehicles in multiple dwellings with full safety requirements. "This bill is expected to reduce street parking, as it has in Chicago."

A bill to prohibit the holding of more than one job by the teaching and supervising staffs of the Board of Education.

A bill to make possible the extension of the Ward's Island sewage disposal plant, increasing capacity so as to rectify sewage from a large part of The Bronx and the west side of Manhattan.

A bill to protect the pension and retirement rights of City employees whose salaries were temporarily reduced in the 1939-1940 budget and a bill to authorize annuity payments to the beneficiaries of employees who died prior to retirement.

A bill to complete the work of codifying the city's law. "This bill concludes the work resulting in the adoption of a new charter, an administrative code and a transfer to appropriate consolidated laws and Acts of all city laws not included in the charter or administrative code."

A bill to authorize home relief in the form of wages so that recipients may do some work within their capacity.

Two bills to make possible the improvement of the East River and Harlem River drives.

**New York City Transit Unification Bills Signed**—Governor Lehman signed on May 19 six bills relating to New York City transit unification and the removal of certain elevated lines.

One of the laws creates a transit unification sinking fund for amortizing and redeeming all corporate stock of the city issued after Jan. 1, 1939, for transit unification, the bonds to be excluded from the provisions requiring the several city sinking funds to purchase city bonds below par.

Others of the laws authorize the city to acquire by condemnation the right to remove the elevated structure from Chatham Square and Division St., Manhattan and along Second Ave. and Queensboro Bridge to Ely Ave., Long Island City, Queens; also the Ninth Avenue El structure commencing at Harlem River near 159th St., Manhattan, along Eighth and Ninth Aves. and other streets to Battery Park and South Ferry, and north from West 157th St. along other streets to River Ave., The Bronx.

Another law empowers the city, in connection with transit unification, to authorize the issuance of tax notes, corporate stock or serial bonds instead of revenue bonds, or tax notes in anticipation of taxes, for the payment of expenses. Still another provides that securities of corporations owning transit lines acquired by the city under unification shall be delivered to the custody of the City Comptroller, and the city may exercise the same powers as any other holder.

The sixth law empowers the city to issue corporate stock or serial bonds for the acquisition of railroads, facilities or securities of corporations in

connection with unification, and fixes the period of probable usefulness at 50 years for the acquisition of transit lines and at 40 years for streetcar and bus lines.

**Test of Budget Legality Set for June 12**—The first step toward determining the constitutionality of the Acts of the Legislature in reducing Governor Lehman's record-high budget was taken on May 19, when Arthur A. Ballantine, counsel for the Legislature, and Attorney General John J. Bennett Jr. decided to seek a judgment upon an agreed state of facts before the Appellate Division, Third Department, in Albany on June 12.

The decision of the lower court will be taken immediately to the Court of Appeals for final adjudication of the budget controversy which had its genesis in the substitution of lump-sum appropriations for State Departments in Part 1 of the Governor's budget in place of the line-by-line items submitted by the Governor.

The case is listed as "People against Tremaine." Attorney General Bennett will appear in behalf of the people, and Mr. Ballantine for Comptroller Morris S. Tremaine, who is charged with disbursing State funds.

This was part of the procedure agreed to by Mr. Ballantine and Mr. Bennett at a series of conferences as to the quickest road to a judicial determination of the Republican economy clash, which the Governor contends was unconstitutional in method. The Governor holds the Legislature should have made its reductions in the line-by-line items and not substituted lump-sum appropriations.

**Savings Bank Investment Bill Defeated**—At its recently adjourned session the Legislature did not approve the Nunan Bill (A. Int. 1899), which would have amended the Banking Law so as to permit investment by savings banks in bonds of a municipality even though taxing power on certain classes of property up to 1% of total assessed valuation is limited.

**New York State—Appeals Court Voids Retroactive Tax on Extra-State Income**—The Court of Appeals on May 23 rendered a four-to-three decision invalidating a 1935 Act of the Legislature which amended New York State's personal income tax law to make it retroactive to 1919 on the incomes of residents of the State from any sources outside the State.

The decision was in a proceeding instituted by Marion A. Burt Beck and Walter Beck, a married couple, each of whom owned an interest in Minnesota ore land from which they received royalties based on the tonnage of ore removed. They sued to compel the New York State Tax Commission to refund income taxes which they paid on the amount of royalties received for 1930 and 1931, and which were assessed retroactively under the 1935 Act.

In the Court's prevailing opinion, Associate Judge Irving G. Hubbs held that "while it is true that not all retroactive statutes are void, nevertheless it is a fundamental rule of construction that retroactive operation of statutes is not favored by courts and will not be given such construction unless the language expressly, or by necessary implication, required it. Whether a statute which, by its expressed terms, is retroactive will be sustained is usually a question of degree."

"Taxing statutes," Judge Hubbs added, "which by their terms were retroactive for short periods, have been held to be valid. No case has ever held such a statute to be valid which attempted to permit a retroactive assessment for a tax as long a period as 16 years."

**Old Age Assistance Bills Rejected by Many Legislatures in 1939**—Although a flood of old age assistance bills introduced early in 1939 legislative sessions sought liberalized aid for the aged indigent, few States have enacted laws in this direction, information from the American Public Welfare Association showed on May 22.

While many States are amending their old age assistance laws to redefine eligibility for aid and frequently to broaden coverage, legislation for bigger assistance checks has been confined to memorializations to Congress.

California and Wisconsin legislatures, for example, asked increase of the \$15 maximum Federal contribution, California suggesting either a Federal old age assistance plan or a \$30 per person grant to the State. Arkansas asked for \$15 per person from the Federal Government without matching by State funds. Oregon, Montana, North Dakota and Wyoming passed resolutions urging Congress to enact the "Townsend Plan."

More than a dozen bills have been introduced in Congress on the subject of old age assistance, but no final action has been taken. Several of the bills would amend the constitution to empower Federal levy of taxes for old age assistance. Another group of bills would reduce the eligible age limit to 60 and raise top Federal grants per person from \$15 to \$40 and \$50 per month. Two or three bills also propose \$200-a-month pensions.

Liberalizing eligibility provisions of its old age assistance law, Minnesota increased the amount of property allowed an applicant for assistance from \$3,500 to \$5,000. Missouri made \$500 the maximum cash reserve and \$1,500 the maximum value of property that may be held by a recipient. Arizona amended its act to permit those aided to own household furniture, and dropped a previous clause that had made ownership of real estate a bar to assistance.

Delaware acted to defer collection of taxes on property of the assisted aged until their death. Iowa liberalized its law to permit persons in public correctional institutions to apply for old age assistance, and to remove non-eligibility of professional tramps or beggars. North Carolina broadened coverage of its old age aid Act by reducing residence requirements and cooperating in the care of non-residents and transients.

In amending their laws this year many States also changed the concept of old age aid to "financial assistance to those in need" rather than a pension granted as a "right," the Association noted.

Washington and Utah, for example, clarified the basis for granting assistance, limiting it strictly to those "actually in need," and Washington made \$30 the maximum instead of the minimum monthly grant. Maine henceforth will refuse aid to aged who have transferred property to others in order to become eligible.

Few of the States have enacted specific taxes to finance old age assistance. Most of them are taking these moneys from their general funds. The Minnesota Legislature, however, voted proceeds of the State property tax for this and other welfare purposes. The Utah Legislature earmarked all sales tax revenues for old age assistance. Oklahoma and Wyoming did likewise with a portion of their consumers' taxes. The Connecticut Legislature authorized towns to levy a \$3 annual "rate bill" tax to help pay for old age assistance. Iowa raised from \$5,500,000 to \$7,000,000 the amount for the old age assistance fund to be turned over from income, corporate and sales tax revenues.

North Dakota's legislation provided for a special election for voters to decide whether or not new highway construction should be halted for two years and State gasoline and motor vehicle license revenues diverted to financing the old age aid program.

Meanwhile, present State old age assistance grants in 31 States have a legal limit of \$30 per month, though in a few cases \$45 to \$60 a month may be allowed a married couple. Half a dozen States put "no limit" on the amount of grants, while North Dakota, and Colorado, with \$40 and \$45 specified maximums, are in the higher brackets.

Most recent record of average amounts actually paid old age assistance recipients shows only one State—California—with a figure over \$30, while eight States have given less than \$10 per recipient. The average for the country stands at \$19.51, and the lowest—in a "no limit" State—at \$6.11.

**United States Supreme Court Upholds Taxes on Federal Judges**—It was ruled by the United States Supreme Court, in a 7-to-1 decision given on May 22, that the Federal income tax was applicable to salaries of all Federal judges appointed since June 6, 1932, thereby reversing the findings



of the Federal District Court of Nebraska, according to Washington advices.

Judge Joseph W. Woodrough of the Eighth Circuit Court was the center of this ruling, asserting that Congress, in placing the June, 1932, provision in a revenue bill, violated the constitutional provision against diminution of the pay of a Federal judge while in office.

He objected to imposition of a \$631 tax on his \$12,500 salary for 1936, but Justice Frankfurter for the majority in the Supreme Court ruled that a non-discriminatory tax does not diminish the salary of the jurist.

"To subject them to a general tax is merely to recognize that judges are also citizens and that their particular function in government does not generate an immunity from sharing with their fellow citizens the material burden of the Government whose Constitution and laws they are charged with administering," said Mr. Frankfurter.

Justice Butler, the single dissenter in this case, said that judges' salaries are distinguished from others and that, through the Frankfurter opinion, "another landmark has been removed." Justice McReynolds, who often joins Mr. Butler in dissents, did not participate because he was not present when the Woodrough case was argued.

Under the decision the salaries of Justices Reed, Frankfurter, Douglas, and Black would be taxable as income.

**Gold Clause Validated by High Court**—Holders of securities pledging payment either in United States dollars or in foreign currency on the basis of the pre-devalued dollar must, under the 1933 Congressional joint resolution abrogating gold clauses on bonds, receive payment only in United States currency, the Supreme Court ruled on March 22 in a 5-to-4 decision.

The majority opinion, bringing the first 5-to-4 division in 17 months and the first formal dissent from Chief Justice Hughes in two years, was written by Justice Black. Joining him were three other Roosevelt appointees, Justices Reed, Frankfurter, and Douglas, and also Justice Roberts. The minority finding, delivered by Justice Stone, was shared by the Chief Justice and Justices McReynolds and Butler.

Justice Black asserted that Congress meant to outlaw all contracts permitting payment of more than the dollar value, and to close "legal loopholes" such as the one before him which would force payment of \$1.69 for every dollar of the contract. He said that the alternatives of payment in foreign currency were covered by a "catch all" in the resolution which dealt with "every obligation" payable in money of the United States.

Justice Stone, however, held the alternative promise to pay in foreign currency was altogether independent of gold or gold value. Nothing in the history of the joint resolution, he said, indicated that Congress dealt with obligations dischargeable in foreign currencies. The majority, he argued, had adopted "a strained and unnatural construction" of the resolution.

(These decisions are treated in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

## Bond Proposals and Negotiations ALABAMA

**ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.**—**BOND SALE**—We are informed by W. T. Ingram, Accountant for the Institute, that the following 3½% semi-ann. building revenue bonds aggregating \$637,000, offered for sale on May 19—V. 148, p. 2464—were awarded to the Robinson-Humphrey Co. of Atlanta, and nine associates, paying a price of 101.01:

- \$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: \$6,000 in 1941 and 1942, \$7,000 in 1943 to 1946, \$8,000 in 1947 to 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 and 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, \$14,000 in 1961 and 1962, \$15,000 in 1963 and 1964, \$16,000 in 1965 and 1966, \$17,000 in 1967, and \$18,000 in 1968.
- 110,000 general class room building, series 1938-E bonds. Due Dec. 1, as follows: \$2,000 in 1941 to 1944, \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1958, \$5,000 in 1959 to 1964, and \$6,000 in 1965 to 1968.
- 88,000 stadium and field house, series 1938-A bonds. Due Dec. 1, as follows: \$2,000 in 1941 to 1944, \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1958, \$5,000 in 1959 to 1964, and \$6,000 in 1965 to 1968.
- 55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1948, \$2,000 in 1949 to 1961, and \$3,000 in 1962 to 1968.
- 55,000 infirmary, series 1938-D bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1948, \$2,000 in 1949 to 1961, and \$3,000 in 1962 to 1968.
- 21,000 nursery school and practice house, series 1938-F bonds. Due from Dec. 1, 1941 to 1968, incl.

Dated Dec. 1, 1938. Denom. \$1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of ¼ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication.

**HOMEWOOD, Ala.**—**BOND TENDERS INVITED**—It is announced by the First National Bank of Birmingham, acting as sinking fund agent and depository of the city, that the city has directed it to notify holders of improvement refunding 3½-5%, 2d series bonds, dated Jan. 1, 1938, due Jan. 1, 1968, that the city will receive sealed tenders of said bonds at the above bank until June 22, at noon (CST), and will at such time purchase sufficient bonds of said series to exhaust a sinking fund deposit of \$23,000.

**MOBILE, Ala.**—**BOND CALL**—It is stated by H. G. Ziegler, City Comptroller, that the following bonds are being called for payment at the Irving Trust Co. in New York on July 1:

- Public works refunding, series O, No. 229.
- Public works refunding, series X, No. 1413.
- Public works funding, Series X, No. A-21.
- Public works refunding, series Y, No. 1914.
- Public works refunding, series AB, No. 2534.
- Public works refunding, series IJ, Nos. 14 and 19.
- Public works funding, series IJ, No. A-130.
- Public works refunding, Series MN, No. 312.

Dated Jan. 1, 1936. Due Jan. 1, 1966.

## ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO.**  
PHOENIX, ARIZONA

### ARIZONA

**GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ariz.**—**BOND CALL**—It is stated by Elton S. Bryant, County Treasurer, that the following 6% semi-annual bonds are being called for payment at his office on June 15:

- School District No. 17, Nos. 26 to 35. Dated Aug. 6, 1923. Due Aug. 6, 1943, callable in 10 years from date.
- School District No. 26, Nos. 1 to 50. Dated Aug. 13, 1923. Due Aug. 13, 1943, callable in 10 years from date. Interest ceases on date called.

**GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.**—**BONDS SOLD**—We are informed by Dahlberg, Durand & Co. of

Tucson, that they have purchased, in conjunction with Brown, Schlessman, Owen & Co. of Denver, on a joint basis, a \$30,000 issue of school building bonds as 3½s, paying a premium of \$17, equal to 100.056, a basis of about 3.24%. Dated May 1, 1939. Denom. \$1,000. Due \$5,000 from May 1, 1945 to 1950 incl. Prin. and int. (M-N) payable at the County Treasurer's office in Safford. These bonds were approved by the voters on April 15 by a large margin, as noted here.

The purchasers reoffered these bonds for general investment at prices to yield from 2.50 to 2.80%, according to maturity.

Financial Statement	
Assessed valuation, 1938.....	\$1,983,473
Total bonded debt, including this issue.....	60,000
Sinking fund, Jan. 1, 1939.....	4,117
Net debt.....	55,883
Population, estimated.....	5,000

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon the same property.

**MARICOPA COUNTY (P. O. Phoenix), Ariz.**—**BOND CALL**—It is reported that E. Oglesby, County Treasurer, will pay on the due date, June 15, a total of \$200,000 on the highway No. 1 bonds and \$50,000 on court house and jail bonds.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**ARKANSAS, State of**—**BOND BIDS INVITED**—The State Investment Board will receive sealed bids at the office of the State Treasurer until 11 a. m. on June 15 for the following issues of not to exceed 3% semi-annual bonds, aggregating \$828,000:

- \$312,000 State penitentiary refunding bonds. Due July 1 as follows: \$47,000 in 1942, \$49,000 in 1943, \$51,000 in 1944, \$54,000 in 1945, \$55,000 in 1946 and \$56,000 in 1947.
- 119,000 Arkansas State Teachers' College refunding bonds. Due July 1 as follows: \$30,000 in 1940 and 1941, \$10,000 in 1942 to 1946, and \$9,000 in 1947.
- 397,000 State Permanent School refunding bonds. Due July 1 as follows: \$57,000 in 1942, \$61,000 in 1943, \$65,000 in 1944, \$67,000 in 1945, \$72,000 in 1946 and \$75,000 in 1947.

Dated July 1, 1939. Denom. \$1,000. The bidder for each issue will name the interest rate in his bid and the price he is willing to pay for the bonds at the named rate, but no bid for less than par will be accepted regardless of interest rate named, and no bid naming an interest rate of more than 3% will be considered. The privilege of converting the bonds to a lower coupon rate with a greater par value will not be extended to the successful bidder. Each issue will be sold separately and persons wanting to bid on more than one of the issues should submit separate bids. The State Investment Board will furnish at its own expense printed or lithographed bonds and opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their validity. The bonds are issued under the authority of Act 223 of the Acts of 1939. The State penitentiary refunding bonds will be issued to retire \$306,807 of 3% penitentiary funding notes dated Jan. 1, 1934, which will be called for redemption on July 1, 1939, and \$5,193 of unfunded penitentiary warrants which are to be paid under the provisions of the Act; the Arkansas State Teachers' refunding bonds will be issued to retire a like amount of 4% Arkansas State Teachers' certificates of indebtedness; and State permanent school refunding bonds will be issued to retire \$318,500 of 5% permanent school bonds and \$78,500 of 4% State debt board notes. Prin. and int. of all three issues will be paid from the State Sinking Fund. The anticipated annual revenues are listed as follows:

20-100ths of one mill ad valorem tax.....	\$75,000
Sales tax (applicable to this fund).....	15,000
Cigarette taxes (applicable to this fund).....	12,000
Penitentiary earnings (average, applicable to this fund).....	6,500
Interest on State bonds now owned.....	24,700
Estimated interest from future investments in State bonds.....	120,000

Total estimated..... \*\$253,200

\* Plus transfers from the general revenue fund in such amounts as may be needed, as provided for in the Act (No. 223 of 1939). Enclose a certified check for 3% of the par value of the bonds, payable to the State Treasurer.

**TEXARKANA, Ark.**—**BONDS SOLD**—It is reported that \$75,000 Viaduct Improvement District No. 56 bonds were purchased on May 19 by the W. R. Stephens Investments, of Little Rock, at a price of 101.25. Due in 1940 to 1943; callable at a price of 102.25 on any interest paying date.

## CALIFORNIA MUNICIPALS BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

### CALIFORNIA

**CALIFORNIA, State of**—**WARRANTS SOLD**—The "Wall Street Journal" of May 27 carried the following report of sale: State of California awarded \$1,660,000 warrants to Merchants National Bank of Sacramento yesterday on a bid of par plus \$6,118.81 for 2s. The notes mature about Feb. 27, 1940. The interest cost basis was about 1.56%.

A fairly sharp difference of opinion over the value of the warrants existed, bids ranging down from the winning bid to a bid of par plus \$4,511 for 2½s, submitted by R. H. Moulton & Co. Between these were bids of \$3,049 premium for 2s, submitted by Bank of America and \$1,400 premium for 2s submitted by Weeden & Co.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—**SCHOOL BOND SALE**—The \$6,000 issue of Quail Lake School District bonds offered for sale on May 23—V. 148, p. 3101—was awarded to G. W. Bond & Son of Los Angeles, as 3½s, paying a price of 100.55, a basis of about 3.65%. Dated May 1, 1939. Due \$500 from May 1, 1940 to 1951, inclusive.

**SAN FRANCISCO (City and County), Calif.**—**BONDS DEFEATED**—At the special election held on May 19 the voters turned down the proposal to issue \$55,000,000 in not to exceed 6% electric power revenue bonds, giving the following vote on Hetch Hetchy's municipal power distribution plan: yes, 49,843; no, 121,895.

This is the seventh time the San Francisco electorate has voted on propositions for power distribution and the vote came as attorneys for San Francisco and the Federal Government were arguing in U. S. Circuit Court of Appeals over the present system of selling electricity to Pacific Gas & Electric Co. for distribution to the city. U. S. District Court had handed down an injunction against continued sale of power from which the city appealed. The city's position was attacked as a violation of the Raker Act.

**TULARE COUNTY (P. O. Visalia) Calif.**—**SCHOOL BONDOFFERING**—It is stated by Gladys Stewart, County Clerk, that she will receive sealed bids until 10 a. m. on June 6, for the purchase of a \$34,000 issue of Woodville School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1939. Denom. \$1,000. Due \$2,000 June 1, 1940 to



1956. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

## COLORADO

**BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette) Colo.**—BONDS SOLD—It is reported that \$4,000 3½% refunding bonds have been purchased by Chas. J. Rice & Co. of Denver. Dated May 15, 1939. Due \$1,000 from May 15, 1940 to 1943 incl.

**COLORADO, State of**—WARRANT REDEMPTION—It is reported that a total of \$1,250,000 State highway revenue warrants is being called for redemption as of June 1.

## CONNECTICUT

**CONNECTICUT (State of)**—PROPOSED BRIDGE AND HIGHWAY PROGRAM EXPECTED TO COST \$35,000,000—Various bills bow before the State Legislature provide for the construction of a series of highways and bridges at an estimated total cost of \$35,000,000. The legislation provides for the levying of tolls to service the proposed bond issues. The program includes a bond issue of \$12,000,000 for construction of the Wilbur L. Cross Highway, and provides for construction of new bridges across the Connecticut River at Hartford and the Thames River at New London.

**\$18,000,000 BOND LEGISLATION NOW BEFORE HOUSE**—A Hartford dispatch, dated May 23, to the Hartford "Courant" of the same day stated as follows: The three "bond issue bills" providing for construction of the \$18,000,000 Wilbur L. Cross Toll Highway and the toll bridges over the Connecticut River at Hartford and the Thames River at New London were received from the Roads, Bridges and Rivers Committee this morning without comment and ordered tables for the calendar in the Lower House. They will be considered either late this week or early next week. The highway measure authorizes a \$12,000,000 bond issue plus a 5% diversion of highway funds to pay for the route from Milford to Hartford. The New London bridge which will cost \$6,000,000 with approaches and the Hartford span estimated to cost between \$6,000,000 and \$8,000,000 with approaches, would be financed with revenue bonds to be retired by toll charges.

**HARTFORD, Conn.**—BOND SALE—The \$1,100,000 series E coupon refunding bonds offered May 26 were awarded to J. P. Morgan & Co., New York, as is, at par plus a premium of \$121, equal to 100.011, a basis of about 0.999%. Dated June 1, 1939. Denom. \$1,000. Due \$110,000 on June 1 from 1940 to 1949, incl. Principal and interest (J-D) payable at the City Treasurer's office. The city is obligated to meet the annual maturities by direct taxation. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Among other bids were the following:

Bidder	Int. Rate	Premium
R. W. Pressprich & Co.; First National Bank of New York; Salomon Bros. & Hutzler; Northern Trust Co. of Chicago, and Darby & Co.	1.10%	\$38.50
Lehman Bros.; Eastman, Dillon & Co.; Eldredge & Co.; Coburn & Middlebrook, and Bridgeport City Co.	1.10%	38.39
First Boston Corp. and Cooley & Co.	1.10%	28.51

**NEW LONDON, Conn.**—BOND OFFERING—Carey Congdon, Director of Finance, will receive sealed bids until 11 a. m. on June 1 for the purchase of \$3,500,000 coupon, registerable as to principal and interest, bonds, divided as follows:

\$2,500,000 Ocean Beach Park Impt. bonds, 1939 series, issued under an Act of the State Legislature which exempts the bonds from the city's debt limit. They will mature June 1 as follows: \$86,000 from 1941 to 1963 incl. and \$87,000 from 1964 to 1969 incl.

1,000,000 public impt. bonds, series No. 9, for various purposes. Due June 1 as follows: \$33,000 from 1940 to 1959 incl. and \$34,000 from 1960 to 1969 incl.

All of the bonds will be dated June 1, 1939, with bidder to name the rate of interest. Principal and interest (J-D) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**RATE OF INTEREST**—Bidder is required to name one rate of interest in a multiple of ¼ of 1%. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be delivered to the purchaser at either the office of the City Treasurer, the First National Bank of Boston, 67 Milk Street, Boston, or the New York Trust Co., N. Y. City, N. Y., at purchaser's option, on or about Thursday, June 15, 1939, against payment by certified check.

**WINDHAM, Conn.**—BOND SALE—An issue of \$70,000 bridge bonds was sold to Kennedy, Spence & Co. of Boston as 2½s, at a price of 100.799. Due from 1940 to 1953, incl. Putnam & Co. of Hartford, second high bidder, offered to pay 100.773.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**CLEWISTON SCHOOL DISTRICT (P. O. La Belle) Fla.**—BOND SALE DETAILS—It is now reported by the Superintendent of the Board of Public Instruction that the \$33,000 school building bonds sold to Stifel, Nicolaus & Co. of St. Louis, at a price of 101.25, as noted here—V. 148, p. 3102—were sold as 6s, and mature on July 1 as follows: \$1,000 in 1941 to 1953, and \$2,000, 1954 to 1963, giving a basis of about 5.87%.

**FLORIDA, State of**—REPORT ON RECENT SUPREME COURT DECISION—The following information is taken from the May issue of the monthly bond quotation bulletin issued by A. B. Morrison & Co. of Miami:

The Supreme Court of Florida has recently handed down a decision which is of far-reaching importance. Under the Kanner Act counties and road districts can use the gas tax money to reduce ad valorem taxes for debt service on road bonds or can set it aside to use for buying road bonds in the open market. What some of the counties have been doing is to go under the Kanner Act, tying up the gas tax money while refunding is in progress, and then, by resolution, directing the State Board of Administration to apply this money to the payment of interest and (or) principal on refunding bonds only. This decision of the Supreme Court holds, in effect, that counties operating under the Kanner Act cannot transfer money to meet requirements on the refunding bonds without at the same time providing for the unfunded bonds. In other words, the counties cannot juggle this money (nor ad valorem tax money, for that matter) to pay only those bonds which they select and forget the others.

A rehearing has been requested. New legislation has already been introduced allowing counties the power to earmark gas and debt service money for specific refund issues with a good chance of becoming law. One county has already defaulted because of this decision with money enough to pay interest on refunded bonds but not to take care of all requirements on old bonds. Unless the Supreme Court reverses itself or the legislation mentioned is quickly passed, more defaults are likely to ensue.

There seems little doubt that legislation will be enacted continuing the gas tax allocation as it has been for several years to come. Two bills have been introduced under strong sponsorship and apparently their passage is assured. Briefly, one bill specifies that interest on bonds issued shall be part of the total to be returned to the counties. The other makes the cost of additional State roads, which were not taken into account at the time the original allocation was made, as part of the total to which the particular county is entitled. Note these two laws merely increase the total to which each county is entitled, but the present basis of allocation will remain unchanged. In effect, they mean that those counties whose original total

allocation is exhausted will continue to receive gas tax money in the same relative proportion as formerly.

**FLORIDA, State of**—DEBT SURVEY BILL STILL PENDING—We are advised as follows by R. A. Gray, Secretary of State, in a letter dated May 20:

"Referring to your letter of May 18, beg to advise that I am unable to give you the present status of a proposed law now before the Legislature, authorizing a detailed survey and compilation of the bonded debts of the various taxing units throughout the State of Florida."

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.**—BOND CALL—It is stated by T. N. Henderson, Chairman of the Board of County Commissioners, that pursuant to the terms and provisions in the issue, series 35 refunding bonds, numbered 1, 4, 5, 54, 67, 69, 82, 86, 106, 130, 131, 136, 141, 151, 170, 175, 177, 178, 189, 197, 206, 212, 293, 319, 326, 327, 329, 336, 342, 345, 368, 373, 378, 383, 386, 390, 1726, 1729, 1768 and 1789, drawn by lot, are called for payment on July 1.

Dated Jan. 1, 1933. Denom. \$1,000. Due Jan. 1, 1963.

Said bonds shall be retired at the principal amount thereof, together with accrued interest thereon to redemption date, at the Chase National Bank, New York City, with all interest coupons thereunto appertaining maturing on or after redemption date.

**HOLLYWOOD, Fla.**—ADDITIONAL INFORMATION—In connection with the sale of the \$175,000 water revenue certificates to Robert H. Cook & Co. of Miami, as noted here on Jan. 28—V. 148, p. 613—it is now stated that the certificates were sold as 5½s, at a price of 95.00, plus all costs of validation, including an appeal to the State Supreme Court, and other necessary expenses. Due from May 1, 1939 to 1958, giving a basis of about 5.82%.

**MARION COUNTY (P. O. Ocala), Fla.**—BOND SALE—The \$298,000 issue of coupon refunding road, series AA bonds offered for sale on May 22—V. 148, p. 2937—was awarded to a group composed of Stifel, Nicolaus & Co. of St. Louis; C. W. McNear & Co. of Chicago, and Wolking, Rogers & McKee of Orlando, as 4s, paying a price of 99.04, a basis of about 4.09%. Dated June 1, 1939. Due on June 1 in 1952, 1953 and 1954.

**BONDS EXCHANGED**—The \$74,000 issue of refunding road, series F bonds offered at the same time—V. 148, p. 2937—was exchanged for the original issue. Dated July 1, 1939. Due on July 1, 1956.

The following bids were also received for the \$298,000 bonds:

For 4% Bonds—	
Clyde C. Pierce Corp., and Associates	98.543
D. E. Arries & Co., and Associates	97.50
For 4½ Bonds—	
John Nuveen & Co. and Associates	100.917
Clyde C. Pierce Corp., and Associates	107.771
R. E. Crummer & Co.	1 0.582
Stifel, Nicolaus & Co. and Associates	100.384
B. J. Van Ingen & Co., and Associates	98.279

**MIAMI, Fla.**—REVENUE BOND BILL PASSED—The Legislature is said to have recently approved the Revenue Financing Act, which will permit the city to issue bonds to finance self-liquidating projects, thereby enabling the city to purchase the municipal water system and to construct a causeway and toll bridge.

**REVISION ASKED OF DEBT REFUNDING PROGRAM**—The City Commission is reported to have advised the bond syndicate, which is to act as refunding agents in the city's \$28,808,000 refunding program, that revision must be made in the plan.

The Commission also as a matter of routine authorized an appeal to the Supreme Court from the ruling on May 6 of Judge Paul D. Barnes in the Circuit Court denying validation of the proposed refunding issue.

Judge Barnes rejected a validation petition on the ground the program provided for not only exchange but sale of the bonds and this would allow two sets of bonds to be in existence at once, thus exceeding the city's statutory ceiling on bonded debt.

## ILLINOIS

**COOK COUNTY NON HIGH SCHOOL DISTRICT NO. 216, Ill.**—PRICE PAID—The H. C. Speer & Sons Co. of Chicago paid par for the issue of \$225,000 3½% funding bonds.—V. 148, p. 2937.

**PEORIA COUNTY NON HIGH SCHOOL DISTRICT NO. 161 (P. O. Peoria), Ill.**—BOND ISSUE DETAILS—The \$70,000 3½% bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 148, p. 2103—were issued for refunding purposes, and mature Dec. 1 as follows: \$4,000 from 1941 to 1945 incl. and \$5,000 from 1946 to 1955 incl.

**ROCKFORD, Ill.**—BOND SALE—The Harris Trust & Savings Bank of Chicago was awarded on May 23 an issue of \$362,000 judgment funding bonds as 1.70s at a price of 100.41, a basis of about 1.65%. Dated June 15, 1939. Due Dec. 15 as follows: \$12,000, 1940; \$25,000 from 1941 to 1945, incl.; \$35,000 from 1946 to 1948, incl., and \$20,000 from 1949 to 1954, incl. Interest J-D. Legality approved by Chapman & Cutler of Chicago. Second high bid of 100.11 for 1.70s was made by Halsey, Stuart & Co., Inc., Chicago.

## INDIANA

**BOONE TOWNSHIP SCHOOL TOWNSHIP (P. O. Royal Center), Ind.**—BOND SALE—The \$4,970 school impt. bonds offered May 19—V. 148, p. 2779—were awarded to the Fletcher Trust Co. of Indianapolis. Dated April 1, 1939 and due \$355 on Jan. 1 from 1941 to 1954 incl.

**MADISON COUNTY (P. O. Anderson), Ind.**—BOND OFFERING—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on May 29, for the purchase of \$28,000 not to exceed 3% interest series A advancement fund bonds, proceeds of which will be advanced by the county to its townships for poor relief purposes. Dated June 1, 1939. Denom. \$1,000. Due \$3,000 on June 1 and Dec. 1 from 1940 to 1943, incl. and \$2,000 June 1 and Dec. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 5% of the bonds bid for, payable to order of the Board of Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes. Purchaser to accept delivery and pay for bonds on June 10 at either the County Treasurer's office or at a bank in Anderson designated by the successful bidder.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—BOND OFFERING—Charles H. Atkin, County Auditor, will receive sealed bids until 10 a. m. on June 15, for the purchase of \$360,000 not to exceed 3½% interest poor relief advancement fund bonds. Dated June 1, 1939. Denom. \$1,000. Due \$18,000 on June 1 and Dec. 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of not less than ¼th of 1%. Principal and interest (J-D) payable at County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Purpose of issue is to provide funds sufficient to pay the amount estimated by the Board of Commissioners to be needed for advancement to the county townships for poor relief purposes during six months ending Sept. 30, 1939. County will furnish legal opinion of reliable bond attorneys in Indianapolis. (Previous mention of this offering was made in V. 148, p. 3103.)

## IOWA

**DES MOINES, Iowa**—BOND SALE CANCELED—In connection with the offering which had been scheduled for June 1, of the \$40,000 fire truck bonds, noted here on May 20—V. 148, p. 3103—it is stated by Harvey Bogenrief, City Treasurer, that at a meeting of the City Council held on May 18, a resolution was adopted, abandoning these proceedings. At this time it is apparent that the city will in the near future commence proceedings for the issuance of \$400,000 or more emergency fund bonds, although no definite steps have been taken at the present time.

**MARSHALLTOWN, Iowa**—BOND OFFERING DETAILS—In connection with the offering scheduled for 7:30 p. m. on May 25, of the \$265,000 sewer revenue bonds, it is stated by Anne McMahon, City Clerk, that the following supplemental information can be added to the offering report given in our issue of May 20—V. 148, p. 3103: Dated June 1, 1939. Due Dec. 1, as follows: \$9,000 in 1941 and 1942; \$10,000 in 1943 and 1944; \$11,000 in 1945; \$10,000 in 1946; \$11,000 in 1947; \$12,000 in 1948 to 1951; \$13,000 in 1952 and 1953; \$14,000 in 1954 to 1956; \$15,000 in 1957 and 1958;



\$16,000 in 1959 and 1960, and \$17,000 in 1961. Interest payable June and Dec. 1. The bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished.

**MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—BONDS VOTED**—At the election held on May 22—V. 148, p. 2779—the voters approved the issuance of the \$92,000 in school construction and equipment bonds by a substantial margin.

**PRAIRIE SIDE SCHOOL DISTRICT (P. O. Latimer) Iowa—BONDS OFFERED**—Bids were received until 8 p. m. on May 26, by the District Secretary, for the purchase of \$3,000 building bonds.

**SIBLEY, Iowa—MATURITY**—It is now reported by the Town Clerk that the \$83,000 coupon semi-ann. electric light and power plant bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 101.71, as noted here—V. 148, p. 3103—are due on Nov. 1 as follows: \$7,000 in 1940 to 1950, and \$6,000 in 1951; callable on any interest payment date on or after Nov. 1, 1945, giving a basis of about 2.38%.

**SPIRIT LAKE, Iowa—BOND OFFERING**—It is started by Fred Dowden, Town Clerk, that he will receive bids until June 5, for the purchase of a \$33,000 issue of funding bonds, maturing from 1940 to 1949.

**TERRIL, Iowa—BONDS REFUNDED**—It is stated by the Town Clerk that \$5,000 refunding bonds were handled by the White-Phillips Corp. of Davenport in the replacement of old bonds.

## KANSAS

**KANSAS, State of—BOND SALE**—The \$150,000 issue of coupon semi-ann. soldiers' compensation bonds offered for sale on May 22—V. 148, p. 2938—was awarded jointly to Estes, Snyder & Co. of Topeka, and the Mississippi Valley Trust Co. of St. Louis, according to the Secretary of State. Dated June 1, 1939. Due \$30,000 from June 1, 1940 to 1944 incl.

The successful bid was an offer of \$15.01 premium on a rate of 0.50%, equal to 100.01, a net interest cost of about 0.495%.

The following is an official list of the bids received:

Name—	Interest	Premium
Halsey, Stuart & Co., Inc.	¾ of 1%	\$270.00
Mercantile-Commerce Bank & Trust Co.	¾%	360.00
Paine, Webber & Co.	0.75%	256.60
Sullivan-Brooks Co.	¾%	159.00
Baum, Bernheimer Co.	¾%	225.30
W. E. Davis Co.	¾%	534.00
Callender, Burke & MacDonald	¾%	240.00
Rhodes-Seltsam Co.	¾ of 1%	123.00
Beecroft Cole & Co.	¾%	5.00
City National Bank & Trust Co., Kansas City, Mo.	¾ of 1%	306.00
* Estes Snyder & Co., Inc., Topeka, and Mississippi Valley Trust Co., St. Louis	1½ of 1%	15.01
Harriman Ripley & Co., Inc.	¾ of 1%	229.00
Harris Trust & Savings Bank	¾%	315.00
Stern Brothers & Co.	¾%	510.00

\* Purchasers.

**SHALLOW WATER SCHOOL DISTRICT (P. O. Shallow Water), Kan.—BONDS VOTED**—It is reported that the voters approved recently the issuance of \$15,000 in construction bonds.

## KENTUCKY

**JESSAMINE COUNTY EDUCATIONAL CORPORATION (P. O. Nicholasville), Ky.—BOND SALE DETAILS**—In connection with the report given in our issue of Feb. 25, that the Bankers Bond Co., of Louisville, had purchased \$110,000 3¼% county school building corporation bonds, we are now advised that only \$77,000 bonds were purchased at that time, the balance will not be sold until construction of the school building is under way.

Dated May 1, 1938. Due May 1, as follows: \$2,000 in 1940, \$3,000 in 1941, \$4,000 in 1942 and 1943, \$5,000 in 1944 to 1952, \$6,000 in 1953 and 1954, and \$7,000 in 1955. Callable at 102 and accrued interest on any interest payment date if called prior to May 1, 1944, and thereafter at par. Prin. and int. payable at the Woodford Bank & Trust Co., Versailles. Legality approved by Woodward, Dawson & Hobson of Louisville.

**MAYSVILLE, Ky.—BOND SALE**—The \$65,500 issue of funding bonds offered for sale on May 15—V. 148, p. 3103—was purchased by the Bank of Maysville, according to report.

## LOUISIANA

**CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—BOND OFFERING**—We are informed by E. W. Jones, Superintendent of the Parish School Board, that he will receive sealed bids until 1:30 p. m. on June 14, for the purchase of a \$40,000 issue of improvement bonds. Denom. \$1,000. Dated July 1, 1939. Due July 1, as follows: \$7,000 in 1940, \$8,000 in 1941 to 1943, and \$9,000 in 1944. Bidders to name the rate of interest. Bids for cash without restriction as to depository. Prin. and int. (J-J) payable at the Chase National Bank, New York. The bonds will be printed by the Parish School Board and ready for immediate delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. These bonds carried at an election held on May 9. Enclose a certified check for \$500.

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge) La.—BOND OFFERING DETAILS**—It is now reported by C. B. Turner, Secretary of the Parish School Board, that the \$250,000 school bonds scheduled to be offered for sale on July 13, as noted here—V. 148, p. 3105—are due on July 1, as follows: \$47,000 in 1940, \$48,000 in 1941, \$50,000 in 1942, \$52,000 in 1943, and \$53,000 in 1944. Prin. and int. payable at the office of the Secretary and Treasurer of the Parish School Board, or at some bank to be designated by the purchaser of the bonds. Only bids submitted on bid forms furnished on application to the above Secretary will be considered. Enclose a certified check for \$2,500, payable to W. H. Perkins, President Parish School Board.

**EAST BATON ROUGE PARISH, WARD 5, SCHOOL DISTRICT (P. O. Baton Rouge), La.—BOND ELECTION**—It is stated by the President of the Parish School Board that an election will be held on June 13 to vote on the issuance of \$35,000 in school bonds.

The following information is also furnished with the offering notice: Assessed valuation of District No. 3, \$55,234,897.

This district has no outstanding indebtedness. There is no litigation or controversy, pending or threatening, concerning the validity of these bonds, the boundaries of the District, or the titles of the officials to their respective offices.

The proceeds from the sale of these bonds are not to be used directly or indirectly for any other purpose than those stated above.

**ST. MARTIN PARISH SCHOOL DISTRICT (P. O. St. Martinville) La.—BOND ELECTION**—It is said that an election will be held on May 23 in order to vote on the issuance of \$180,000 in building and improvement bonds.

**VERMILION PARISH, SEVENTH WARD DRAINAGE DISTRICT, GRAVITY SUB DRAINAGE DISTRICT NO. 3 (P. O. Abbeville), La.—BONDS NOT SOLD**—It is stated by Leopold Noel, President of the Board of Commissioners, that the \$22,000 issue of not to exceed 6% semi-annual drainage bonds offered on May 20—V. 148, p. 2780—was not sold.

**BONDS REOFFERED**—Sealed bids will again be received by Mr. Noel for the purchase of the above bonds, this time until June 17.

## MAINE

**LEWISTON, Me.—NOTE OFFERING**—Coleman B. Norton, City Treasurer, will receive sealed bids until 6 p. m. (DST) on May 31 for the purchase at discount of \$600,000 revenue anticipation notes of 1939. Dated June 2, 1939 and payable Oct. 1, 1939 at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

## MARYLAND

**FROSTBURG, Md.—OTHER BIDS**—The \$50,000 water and street improvement bonds awarded to Alex. Brown & Sons of Baltimore as 3¼s at 102.19, a basis of about 3.06%—V. 148, p. 3104—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Stein Bros. & Boyce	3%	98.519
Mackubin, Legg & Co.	3%	96.379
W. W. Lanahan & Co.	3¼%	101.69

**OCEAN CITY, Md.—BOND SALE**—Stein Bros. & Boyce of Baltimore were awarded on May 23 an issue of \$10,000 4% sewerage and improvement bonds at a price of 103.939, a basis of about 3.20%. Due on May 1 from 1940 to 1949, incl. Other bids:

Bidder—	Rate Bid
Mackubin, Legg & Co.	103.279
Marburg, Price & Co.	101.699

## MASSACHUSETTS

**BOSTON, Mass.—FINANCES ANALYZED**—Action by both the city and the Commonwealth to reduce Boston's heavy tax burden will be required if the high credit rating formerly enjoyed by the City of Boston is to be restored, according to an analysis made public today by the investment firm of Lazard Freres & Co., New York. The city's officials have made conscientious efforts during the past year to alleviate an unsatisfactory current financial position, according to the survey, but it is becoming increasingly apparent that Boston's problems cannot be solved by the city alone, since the State fiscal policy is also involved. The most serious factors adversely affecting the city's credit, the analysis states, are the heavy tax burden, an unsatisfactory budgetary system, a threatening relief burden and a State fiscal system which adds substantially to the city's tax burden during periods of depression. Furthermore, the city's liability for heavy elevated railways and traffic tunnel deficiencies and an unsatisfactory real estate situation in the business area are further aggravating factors. These unfavorable factors, as Lazard Freres view them, threaten the taxpayer more directly than they do the bondholder. The city has long maintained a scrupulous debt record, the study points out, its debt burden is not excessive and, in view of a rapid retirement schedule and curtailment of capital improvement borrowing, an appreciable reduction of bonded debt appears within the next few years probable. Nevertheless, the analysis asserts, events of recent years indicate that the city's heavy tax load and inefficient budgetary system can readily result in an accumulation of unfunded debt sufficient to impair the city's credit standing.

**BOSTON, Mass.—NOTE SALE**—The issue of \$5,000,000 notes offered May 25 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.55% interest, plus \$35 premium. Dated May 29, 1939 and due Dec. 20, 1939. Reoffered to yield 0.45%. A group composed of the Chase National Bank of New York, First Boston Corp. and Salomon Bros. & Hutzler, only other bidder, named a rate of 0.61%, plus \$25.

**EAST LONGMEADOW, Mass.—BOND SALE**—The issue of \$4,500 fire truck purchase bonds offered May 25 was awarded to Southgate & Co. of Boston as 1¼s, at a price of 100.132. Due from 1940 to 1944 incl.

**EVERETT, Mass.—NOTE OFFERING**—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. (DST) on May 29, for the purchase at discount of \$500,000 revenue anticipation notes. Dated May 29, 1939. Due \$200,000 Dec. 27, 1939 and \$300,000 March 1, 1940 and payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**FARMINGHAM, Mass.—BOND SALE**—The issue of \$100,000 coupon municipal relief bonds offered May 26 was awarded to the Second National Bank of Boston as ¾s, at 100.261, a basis of about 0.66%. Dated June 1, 1939 and due \$20,000 on June 1 from 1940 to 1944, incl. Second high bid of 100.26 for ¾s. was made by Southgate & Co. of Boston, Burr & Co., Boston, next in line, bid a price of 100.14 for that coupon.

**HAVERHILL, Mass.—BOND SALE**—The \$235,000 bonds offered May 22—V. 148, p. 3104—were awarded to Tyler & Co. of Boston as 1¼s, at a price of 100.59, a basis of about 1.64%. Sale consisted of: \$200,000 municipal relief bonds. Due \$20,000 on June 1 from 1940 to 1949 incl.

35,000 water bonds of 1939. Due June 1 as follows: \$3,000 from 1940 to 1950 incl. and \$2,000 in 1951.

All of the bonds are dated June 1, 1939. Second high bid of 100.566 for 1¼s was made by Halsey, Stuart & Co., Inc., New York.

**MALDEN, Mass.—NOTE SALE**—The issue of \$500,000 notes offered May 23 was awarded to the Middlesex County National Bank of Malden at 0.259% discount. Dated May 24, 1939 and payable in installments of \$250,000 each on March 22 and April 26, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.289%.

**MILLBURY, Mass.—NOTE SALE**—The issue of \$100,000 notes offered May 24 was awarded to the Merchants National Bank of Boston at 0.25% discount. Due \$50,000 each on March 15 and April 15, 1940.

**NEEDHAM, Mass.—NOTE SALE**—The \$100,000 revenue notes offered May 23 were awarded to the Merchants National Bank of Boston at 0.084% discount. Due Dec. 28, 1939. The Norfolk County Trust Co., second high bidder, named a rate of 0.085%.

**QUINCY, Mass.—NOTE SALE**—The \$500,000 revenue notes offered May 23—V. 148, p. 3104—were awarded to National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.179% discount. Dated May 23, 1939 and due \$250,000 on Nov. 7, 1939, and \$250,000 on May 23, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.184%.

**TAUNTON, Mass.—NOTE SALE**—The issue of \$200,000 notes offered May 23 was awarded to the First National Bank of Boston at 0.179% discount. Due Nov. 29, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.19%.

**WEBSTER, Mass.—NOTE SALE**—An issue of \$200,000 notes was awarded on May 25 to Merchants National Bank of Boston at 0.25% discount. Due Dec. 14, 1939. The Worcester County Trust Co., Worcester, second high bidder, named a rate of 0.287%.

## MICHIGAN

**BIRMINGHAM, Mich.—NOTICE TO SPECIAL ASSESSMENT CREDITORS**—City Treasurer H. H. Corson is advising holders of special assessment bonds of the former Village of Birmingham, Mich., that sufficient money has been collected in certain special assessment funds to make pro rata disbursements ranging from 10% to 100% of principal. Bondholders are requested to forward their bonds prior to Dec. 1, 1939, to the City Treasurer if they desire to participate in this disbursement.

**BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWN SHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—NO TENDERS RECEIVED**—Louis M. Randall, Business Manager, reports that no offers were received in connection with the call until May 23 of 1936 refunding bonds and certificates of indebtedness, all dated March 2, 1936.—V. 148, p. 3104.

**BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. 618 Judd Road, R. F. D. 2, Flint), Mich.—TENDERS WANTED**—Nels E. Aagesen, Treasurer of the Board of Education, will receive sealed tenders of bonds until 8 p. m. (EST) on June 3.

**DEARBORN, Mich.—BOND SALE**—The \$42,000 coupon general obligation sewer extension bonds offered May 23—V. 148, p. 2939—were awarded to Stranahan, Harris & Co., Inc., of Toledo. Dated June 1, 1939 and due June 1 as follows: \$4,000 from 1940 to 1947, incl., and \$5,000 in 1948 and 1949.

**DETROIT, Mich.—TENDERS WANTED**—John N. Daley, City Controller, will receive sealed tenders until 9:30 a. m. on June 7 (to remain firm until 3 p. m. the following day) of callable refunding bonds of the city in the amount of about \$400,000, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to June 15, 1939, to pay accrued interest up to that date only.



**BIDS ASKED ON \$6,922,000 BONDS**—John N. Daley, City Controller, will receive sealed bids up to June 13 for the purchase of \$6,922,000 not to exceed 4% interest non-callable refunding bonds, to be dated July 15, 1939 and mature serially until 1962. Denom. \$1,000. Proceeds of issue will be used to retire bonds now outstanding and due to mature in 1963, although callable prior to that date. Legality of the new bonds will be approved by Thomson, Wood & Hoffman of New York City. A tax shall be levied annually starting in 1940 to service the bonds. The State Debt Commission has been asked to approve the issue.

**STREET RAILWAY CERTIFICATES OFFERED FOR SALE**—The Department of Street Railways of the city will receive sealed bids at the office of the City Controller until 10:30 a. m. (EST) on June 1 for the purchase of all or none, at par value, of street railway equipment trust certificates of 1939 to be issued in the amount of either \$1,000,000 or \$1,460,000. The \$1,000,000 will be issued to finance payment of the amount due in connection with purchase of 350 fully equipped motor coaches at a total cost of \$1,365,000 and will mature as follows: \$150,000, 12 months from date of issue; \$150,000 in 18 months; \$140,000 each in 24 months, 30 months, 36 months, 42 months and 48 months. Alternate proposal will be received for the purchase of \$1,460,000 certificates, also to provide for the purchase of fully equipped motor coaches, and to mature on the following basis: \$210,000, 12 months from date of issue; \$210,000 each in 18 months, 24 months, 30 months, 36 months and 42 months, with the remaining \$200,000 payable after 48 months from date of issue. Bidder must state the rate of interest on both of the two principal amounts and, in connection with the offering, the Department of Street Railways has prepared, and will furnish to interested purchasers, a five-year statement of income of the Municipal Street Railway System, from which these certificates are to be paid; also, a proposed copy of trust agreement covering the certificates. The trust agreement is to be substantially the form furnished, except that any reasonable changes therein or in the method of borrowing the funds authorized thereby, will be considered. The City of Detroit is not authorized to pledge its full faith and credit or taxing powers, and reserves the right to reject any and all proposals received. A certified check for \$20,000, payable to order of the City Treasurer, is required.

**EAST GRAND RAPIDS, Mich.—BOND SALE**—The \$26,000 refunding bonds offered May 22—V. 148, p. 3104—were awarded to Ryan, Sutherland & Co., Toledo, as 1½s at a price of 100.21, a basis of about 1.70%. Dated July 1, 1939, and due Jan. 15 as follows: \$4,000 from 1941 to 1944 incl. and \$5,000 in 1945 and 1946.

Bidder	Int. Rate	Premium
John Nuveen & Co.	1½% 2%	\$23.40
Stranahan, Harris & Co.	1½% 2½%	\$3.00
Crouse & Co.	1½% 2%	12.66
McDonald, Moore & Hayes	2½% 2%	21.50
Paine, Webber & Co.	2½% 2%	17.00
First of Michigan Corp.	2½% 2%	69.42

a For \$16,000 2s and \$10,000 1½s. b For \$16,000 2½s and \$10,000 1½s. c For \$21,000 2s and \$5,000 1½s.

**GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—BOND SALE**—The \$35,000 coupon refunding bonds offered May 12—V. 148, p. 2780—were awarded to Stranahan, Harris & Co. of Toledo as 2½s, at a price of 100.44, a basis of about 2.62%. Dated June 1, 1939, and due June 1 as follows: \$4,000, 1941; \$5,000 from 1942 to 1944, incl., and \$16,000 in 1945. Bonds maturing after June 1, 1943, are callable on any subsequent interest date.

**LINCOLN PARK, Mich.—PLANS TO COMPOSE DEBT THROUGH BANKRUPTCY PROCEEDINGS**—A petition for composition of the debts of the city has been filed under the terms of the Federal Municipal Bankruptcy Act. A hearing has been scheduled before the District Court for July 27 at 10 o'clock a. m. at which time the petition will be considered together with any and all objections which should be filed by the creditors not less than 10 days before the date of the hearing. All creditors are requested to file on or before July 27, with the Clerk of the Court, sworn proof of claim, setting forth claims and interests on blanks furnished by the city.

**MACKINAC ISLAND, Mich.—BOND OFFERING**—Elizabeth Dufina, City Clerk, will receive sealed bids until 2 p. m. (EST) on May 29 for the purchase of \$20,000 not to exceed 4% interest coupon public park bonds. Dated June 1, 1939. Denom. \$1,000. Due \$2,000 on March 1 from 1941 to 1950 incl. Callable in whole or in part on any interest date on 30 days' notice, at par. Prin. and int. (M-S) payable at the City Treasurer's office or at the First National Bank, St. Ignace. The bonds are payable from unlimited ad valorem taxes and bids shall be conditioned upon the unqualified opinion of Brown & Fenlon, of St. Ignace, approving the legality of the bonds. City will pay for the opinion and the expenses of printing the bonds. A certified check for 2% of the issue, payable to order of the City Treasurer, is required.

**MICHIGAN (State of)—SINKING FUND HOLDINGS SOLD**—A total of \$1,098,000 of various local municipal bond issues, taken from the State sinking funds, and offered for sale on May 22—V. 148, p. 3104—were awarded to various investment houses at prices substantially above par.

**MUSKEGON, Mich.—NOTE OFFERING**—R. F. Copper, City Clerk, will receive sealed bids until 2 p. m. (EST) on June 13 for the purchase of \$25,000 not to exceed 4% interest tax anticipation notes. Dated May 1, 1939. Due on or before April 1, 1940. Prin. and int. payable at the City Treasurer's office.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—\$54,500 BONDS PURCHASED**—Call for tenders until May 22 of county highway improvement (Covert) refunding bonds—V. 148, p. 2940—resulted in the purchase of \$54,500 of securities.

**PORT HURON, Mich.—BOND OFFERING**—Harry C. Schuberth, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (EST) on May 29 for the purchase of \$37,500 not to exceed 3% interest paying bonds, divided as follows:

\$26,000 special assessment bonds. Denom. \$1,000. Due June 1 as follows: \$6,000 in 1941 and 1942, and \$7,000 in 1943 and 1944.  
11,500 general obligation bonds. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$3,500 in 1942 and \$4,000 in 1943 and 1944.

All of the bonds will be dated June 1, 1939. Principal and interest (J-D) payable at the City Treasurer's office. Bonds to carry legal opinion of purchaser's attorney.

**REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Box 36, Redford Station, Detroit), Mich.—TENDERS WANTED**—Roy E. Lappan, District Secretary, will receive sealed tenders of \$6,500 series A refunding bonds dated Jan. 1, 1937, and about \$2,900 certificates of indebtedness dated May 1, 1937, until 5 p. m. on June 8.

**RIVER ROUGE, Mich.—RATE OF INTEREST**—The \$12,500 tax anticipation notes sold to the Manufacturers National Bank of Detroit—V. 148, p. 3104—bear 1½% interest.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Station, Royal Oak), Mich.—TENDERS WANTED**—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of series A and B refunding bonds of 1936 until 7 p. m. (EST) on June 10. The bonds are dated April 1, 1936 and amounts available for purchase of the respective series are as follows: For series A, \$13,804.65; series B, \$4,569.59. Offerings should be firm for five days and fully describe the bonds offered for sale.

## MINNESOTA

**AUSTIN, Minn.—BOND OFFERING**—It is reported that sealed and oral bids will be received until June 2, at 8 p. m., by J. H. Weiland, City Recorder, for the purchase of a \$75,000 issue of coupon sewage disposal plant bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1940 to 1944, and \$4,000 in 1945 to 1959. Bidder to designate rate of interest. Bids will be received for the purchase of said bonds (a) containing an option of prior payment and redemption, after 90 days' notice on any interest date, at the face amount thereof, plus accrued interest to the date of such redemption, plus a premium of 2% of such face amount and (b) payable on the dates above specified without option of prior payment. Bids may be submitted on either or both bases. The bonds will be delivered at Austin, St. Paul, or Minneapolis, at the option of the purchaser, not later than June 10, 1939. The city will furnish the printed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, and Catherwood, Hughes & Alderson of Austin. Enclose a certified check for \$3,000, payable to the city.

**BUFFALO, Minn.—BOND SALE DETAILS**—It is now reported by the Village Recorder that the \$49,000 sewer system bonds purchased by the State, as noted here—V. 148, p. 3104—were sold as 3s at par, and mature from July 1, 1944 to 1958, inclusive.

**DULUTH, Minn.—BOND SALE**—The \$150,000 issue of coupon semi-annual permanent improvement, unemployment projects bonds offered for sale on May 24—V. 148, p. 3104—was awarded to the Bankers Trust Co. of New York, as 1.80s, paying a price of 100.09, a basis of about 1.79%. Dated July 1, 1939. Due \$10,000 from July 1, 1941 to 1955, incl.

**STEARNS COUNTY SCHOOL DISTRICT NO. 89 (P. O. Albany), Minn.—BONDS TO BE SOLD**—It is reported by the District Clerk that \$12,000 high school addition bonds approved by the voters at an election held on May 22, will be purchased by the State.

**UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—BOND OFFERING**—It is stated by Philip B. Franze, District Clerk, that he will receive sealed bids until 8 p. m. on June 8, for the purchase of a \$14,000 issue of non-callable semi-ann. refunding bonds. The District will furnish the bonds. Dated July 1, 1939. Denom. \$500. Due July 1, as follows: \$1,000 in 1944 and 1945, and \$1,500 in 1946 to 1953. Prin. and int. payable at the Farmers State Bank, Underwood. Enclose a certified check for 1% of bid.

## MISSISSIPPI

**HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE DETAILS**—In connection with the sale of the \$168,000 5% semi-annual refunding road and bridge bonds to the J. S. Love Co. of Jackson, noted here on April 8, it is now reported that the firms of: White, Dunbar & Co., Dane & Well, both of New Orleans, Deposit Guaranty Bank & Trust Co., Leland Speed Co., both of Jackson, M. A. Saunders & Co., of Memphis, J. G. Hickman, Inc., First National Bank & Trust Co., both of Vicksburg, Scharff & Jones, of New Orleans, Sam Gates of Gulfport, and the Max T. Allen Co., of Hazlehurst, were associated with the above named in the purchase of the bonds.

Due June 1, as follows: \$40,000 in 1940 to 1942, and \$48,000 in 1943, callable at any interest payment date upon 30 days' notice.

## MISSOURI

**ST. JOHNS-OVERLAND SANITARY SEWER DISTRICT (P. O. Overland), Mo.—BOND SALE**—The \$175,000 issue of sewer bonds offered for sale on May 19—V. 148, p. 2940—was purchased by the Mississippi Valley Trust Co. of St. Louis, as 2½s, paying a premium of \$302.75, equal to 100.17, a basis of about 2.73%. Dated June 1, 1939. Due from June 1, 1942 to 1959 incl.

## MONTANA

**CHESTER, Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on June 6, by B. O. Nordstrom, Town Clerk, for the purchase of an \$11,000 issue of not exceeding 4% semi-annual funding bonds. Dated June 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. A certified check for \$200 must accompany the bid.

**CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND OFFERING**—It is reported that bids will be received until 2 p. m. on June 7 by J. W. Woodcock, Chairman of the Board of County Commissioners, for the purchase of a \$72,000 issue of not to exceed 5% semi-annual refunding bonds. Denom. \$1,000. Dated July 1, 1939. A certified check for \$250 must accompany the bid.

**FALLON COUNTY (P. O. Baker), Mont.—BOND OFFERING**—It is reported that sealed bids will be received until 9 a. m. on June 6 by H. M. Trandum, Clerk of the Board of County Commissioners, for the purchase of two issues of not to exceed 5% semi-annual funding bonds, aggregating \$38,746.16. Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board.

**FERGUS COUNTY SCHOOL DISTRICT NO. 74 (P. O. Roy), Mont.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on June 20, by Leonard Dunn, District Clerk, for the purchase of a \$6,600 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

**MONTANA, State of—BONDS SOLD**—It is reported by Ray N. Shannon, State Treasurer, that the following bonds aggregating \$235,000 have been purchased by Ferris & Hardgrove of Spokane:

\$95,000 State College students union construction 3½% semi-ann. bonds. Due Jan. 1, as follows: \$8,000 in 1940 and 1941, \$9,000 in 1942 to 1944, \$10,000 in 1945 to 1947, and \$11,000 in 1948 and 1949.  
140,000 State College students union construction 4% semi-ann. bonds. Due Jan. 1, as follows: \$12,000 in 1950 and 1951, \$13,000 in 1952 and 1953, \$14,000 in 1954 and 1955, \$15,000 in 1956 and 1957, and \$16,000 in 1958 and 1959, callable on any interest payment date occurring after Jan. 1, 1949, at the option of the State Board of Education.

**MONTANA, State of—BOND OFFERING**—It is stated by W. L. Fitzsimmons, Clerk of the State Board of Examiners, that he will receive sealed bids until 10 a. m. on June 12 for the purchase of an issue of \$632,224.75 Capitol Building refunding coupon bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Due July 1, as follows: \$150,000 in 1940 to 1943 and \$32,224.75 in 1944. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the State Treasurer's office in lawful money. The bonds may be issued registrable as to principal only, and will be sold to the highest responsible bidder at not less than par and accrued interest. The bonds will be general obligations of the State, are to be issued for the purpose of retiring outstanding Capitol Building bonds of the second issue, the third issue, the annex issue and the fifth issue, and all accrued interest, and are issued pursuant to Chapter 133, Laws of Montana 1939. Bidder must be prepared to deposit the par value of the bonds purchased with the State Treasurer in lawful money on or before July 5, 1939; delivery of the bonds will be made at place of purchaser's choice on or about July 5, 1939, upon full payment of the purchase price. Bidders may secure further information as to the governing statutes and other pertinent provisions upon application to the Clerk, State Board of Examiners. The bonds will be issued subject to the approving opinion of Masslich & Mitchell of New York, at the expense of the purchaser. Purchaser must furnish the necessary lithograph bonds at his own expense. Enclose a certified check for \$5,000, payable to the State Treasurer.

## NEBRASKA

**BLOOMFIELD, Neb.—BONDS SOLD**—It is reported that approximately \$36,000 4% paving bonds have been purchased by Steinauer & Schweser of Lincoln.

**CHADRON, Neb.—BONDS TO BE SOLD**—The City is said to have accepted a contract offered by the Kirkpatrick-Pettis Co. of Omaha, for the purchase of \$27,500 3% paving bonds.

**GOTHENBERG, Neb.—BONDS EXCHANGED**—It is stated by the City Clerk that \$18,000 2½% refunding bonds have been exchanged with the National Bond Co. of Omaha.

**ROCK COUNTY (P. O. Bassett), Neb.—MATURITY**—It is now reported by the County Clerk that the \$17,000 2½% semi-annual court house and jail bonds sold to Wachob, Bender & Co. of Omaha at par, as noted here—V. 148, p. 3105—are due \$1,000 from Nov. 1, 1941 to 1957, and callable after Nov. 1, 1948.

**TEKAMAH, Neb.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$9,000 auditorium purchase bonds sold recently, as noted here—V. 148, p. 3105—were sold to the First National Bank and the Burt County State Bank, both of Tekamah, jointly, as 3½s, were issued in \$1,000 denominations and are subject to call after 5 years.

## NEW HAMPSHIRE

**NASHUA, N. H.—NOTE OFFERING**—City Treasurer will receive sealed bids until 10 a. m. on May 29 for the purchase at discount of \$200,000 notes, due \$100,000 each on March 29 and April 29, 1940.



# NEW JERSEY

**BELLEVILLE, N. J.—REFUNDING APPROVED**—The proposal of the town to issue a total of \$1,621,000 bonds, as described in V. 148, p. 2308, to provide a more orderly debt service calendar with a realignment and extension of maturities was approved at the May 11 meeting of the State Funding Commission. The town is operating on a cash basis in accordance with Chapter 60, the Commission said.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING**—Robert S. Tipping, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 12 for the purchase of \$392,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$279,000 general bonds. Due June 15 as follows: \$22,000, 1940; \$30,000, 1941; \$29,000, 1942 to 1944, incl., and \$28,000 from 1945 to 1949, incl.

113,000 road improvement bonds. Due June 15 as follows: \$10,000 in 1940 and 1941; \$11,000 from 1942 to 1944, incl., and \$12,000 from 1945 to 1949, incl.

All of the bonds will be dated June 15, 1939. Interest J-D. A certified check for 2%, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ADDITIONAL DETAILS**—Bidder must consider the bonds as constituting a single issue and name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$393,000. Prin. and int. (J-D) payable at the Chemical Bank & Trust Co., N. Y. City.

**CHESTER TOWNSHIP (P. O. Moorestown), N. J.—RETIREES** \$29,000 BONDS—The call for tenders up to May 16 of general refunding bonds dated Dec. 1, 1936 and due Dec. 1, 1975—V. 148, p. 2781—resulted in the retirement of a total of \$29,000 bonds at a cost of \$20,337.50, according to minutes of Municipal Finance Commission meeting of May 18.

**FAIR LAWN, N. J.—BOND SALE**—The \$33,000 coupon or registered water bonds offered May 23—V. 148, p. 2941—were awarded to John B. Carroll & Co., New York, as 3 $\frac{1}{4}$ s, at a price of 100.157, a basis of about 3.22%. Dated May 1, 1939 and due May 1 as follows: \$2,000 from 1940 to 1954, incl., and \$3,000 in 1955. Reoffered to yield from 1% to 3.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
J. G. Kress & Co.	3 $\frac{1}{4}$ %	101.11
H. B. Boland & Co.	3 $\frac{1}{4}$ %	100.88
Fair Lawn-Radburn Trust Co.	3 $\frac{1}{4}$ %	100.50
J. S. Rippel & Co.	3 $\frac{1}{4}$ %	100.7703
H. L. Allen & Co.	3 $\frac{1}{4}$ %	100.77

**LITTLE FERRY, N. J.—BONDS SOLD TO PWA**—The Public Works Administration purchased \$69,000 4% sewage plant bonds at par. Dated Sept. 1, 1938. Due as follows: \$2,000 from 1939 to 1950 incl. and \$3,000 from 1951 to 1965 incl.

**OCEAN TOWNSHIP, N. J.—ORDERS PUBLIC SALE OF BONDS**—The State Funding Commission has ordered the township to ask for sealed bids in selling the issue of \$72,000 refunding bonds mentioned in—V. 148, p. 2467. The Commission also disapproved a resolution adopted by the township on May 11 providing for sale of the bonds, as 4s, for a premium of \$360, to Julius A. Rippel, Inc., Newark. It further disclosed that Ira Haupt & Co., New York, had offered to purchase the bonds as 3 $\frac{1}{4}$ s, at a premium.

**WEST CALDWELL, N. J.—BOND SALE**—The Citizens National Bank & Trust Co. of Caldwell purchased on May 12 an issue of \$10,000 municipal building and land purchase bonds as 3s, at a price of 101.16. The Caldwell National Bank offered to pay 101 for 3s.

# NEW MEXICO

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Albuquerque), N. Mex.—BONDS DEFEATED**—It is stated by County Treasurer that the voters defeated recently the issuance of \$15,000 in school construction bonds.

**NEW MEXICO, (State of)—BONDS SOLD**—It is reported that \$100,000 in bonds to build a prison farm were authorized recently by the State Board of Finance.

## New York State Municipals

## TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898

Bell System Teletype: NY 1-2395

# NEW YORK

**ALDEN, N. Y.—BOND SALE**—The \$10,000 coupon or registered improvement bonds offered May 24—V. 148, p. 3106—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2 $\frac{1}{4}$ s at 100.219, a basis of about 2.21%. Dated May 1, 1939 and due Nov. 1 as follows: \$1,000 from 1939 to 1943, incl., and \$500 from 1944 to 1953, incl. The Union Securities Corp., New York, second high bidder, offered 100.14 for 2.30s.

**BALDWINVILLE, N. Y.—BOND OFFERING**—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (EST) on June 6 for the purchase of \$25,000 not to exceed 4% interest coupon or registered series B sewer bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1940 to 1947, incl., and \$3,000 from 1948 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-D) payable at the Baldwinville State Bank, Baldwinville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**BUFFALO, N. Y.—BOND OFFERING**—William A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. (EST) on June 1, for the purchase of \$5,750,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$3,500,000 refunding bonds. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Due July 1 as follows: \$70,000 from 1940 to 1944, incl. and \$630,000 from 1945 to 1949, inclusive.

750,000 city contribution-relief project bonds. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Due \$75,000 on July 1 from 1940 to 1949, inclusive.

1,500,000 city auditorium bonds. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Due \$75,000 on July 1 from 1940 to 1959, inclusive.

All of the bonds will be dated July 1, 1939. Denom. \$1,000. Principal and interest (J-D) payable at City Comptroller's office, or at Central Hanover Bank & Trust Co., New York City. A certified check for \$115,000, payable to order of the Comptroller, is required. Bonds will be delivered to purchaser on or about July 1, 1939 at either the City Comptroller's office or at Central Hanover Bank & Trust Co., New York, and preferred place of delivery must be specified in the bid. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**COHOES, N. Y.—BOND SALE**—The \$67,672.98 coupon or registered home relief bonds offered May 22—V. 148, p. 3106—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.90s, at a price of 100.10, a basis of about 2.88%. Dated May 1, 1939, and due May 1 as follows: \$7,672.98 in 1940; \$7,000 from 1941 to 1946, incl., and \$6,000 from 1947 to 1949, incl. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2.90%	Par
Manufacturers & Traders Trust Co.	3.20%	100.15

**ELLENBURG, ALTONA, MOOERS and CLINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ellenburg Depot), N. Y.—BOND OFFERING**—Fred C. Adams, District Clerk, will receive sealed bids until 1:30 p. m. (EST) on June 1 for the purchase of \$32,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1939. Denom. \$500. Due June 1, as follows: \$1,000 from 1940 to 1947, incl., and \$1,500 from 1948 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (J-D) payable at the State Bank of Ellenburg, Ellenburg Depot. The bonds are unlimited tax obligations of the district and the approving legal opinion of Feinburg & Jerry of Plattsburg will be furnished. A certified check for \$1,000, payable to order of Howard E. Hebert, District Treasurer, is required.

**FULTON, N. Y.—BOND OFFERING**—Harold A. Fielding, City Chamberlain, will receive sealed bids until 2:30 p. m. (EST) on June 1 for the purchase of \$162,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$109,000 home relief bonds. Due April 15 as follows: \$10,000 in 1940 and \$11,000 from 1941 to 1949 incl.

20,000 waterworks bonds. Due \$2,000 on April 15 from 1940 to 1949 incl. 33,000 public works project bonds. Due April 15 as follows: \$3,000 from 1940 to 1946 incl. and \$4,000 from 1947 to 1949 incl.

All of the bonds will be dated April 15, 1939. Denom. \$1,000. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Different rates may be bid for the respective issues, but all bonds of each issue must bear the same rate. Prin. and int. (A-O 15), payable at Continental Bank & Trust Co., New York, which will supervise preparation of the bonds and certify as to their genuineness. A certified check for 2% of bonds bid for, payable to order of City Chamberlain, is required. Legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

**GERMAN FLATTS (P. O. Mohawk), N. Y.—BOND OFFERING**—Floyd A. Clayton, Town Supervisor, will receive sealed bids until 1 p. m. (EST) on June 9 for the purchase of \$50,000 not to exceed 5% interest coupon or registered bridge and highway bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (F-A), payable at the Ilion National Bank & Trust Co., Ilion, with New York exchange. A certified check for \$1,000, payable to order of the town, is required. The bonds are general obligations of the town, payable from unlimited taxes, and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**GREENBURGH (P. O. Tarrytown), N. Y.—BOND SALE**—The \$115,000 coupon or registered bonds offered May 24—V. 148, p. 2942—were awarded to the County Trust Co. of White Plains as 1.90s at a price of 100.116, a basis of about 1.87%. Sale consisted of:

\$10,500 Fairview Sewer District bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$1,000 from 1940 to 1949, incl., and \$500 in 1950.

9,000 Fairview Water District bonds. Denom. \$1,000. Due \$1,000 on May 1 from 1940 to 1949, inclusive.

25,000 Hartsdale Water District bonds. Denom. \$1,000. Due \$5,000 on May 1 from 1940 to 1944, inclusive.

42,500 highway bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$4,000 in 1940 to 1942, incl., \$5,000 from 1943 to 1947, incl., and \$5,500 in 1948.

28,000 public welfare bonds. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1940 to 1947, incl., and \$2,000 in 1948 and 1949.

All of the bonds are dated May 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2 $\frac{1}{4}$ %	100.166
George B. Gibbons & Co. and Sherwood & Reichard, Inc.	2.30%	100.07
Roosevelt & Weigold, Inc.	2.60%	100.22
Marine Trust Co., Buffalo, and R. D. White & Co.	2.80%	100.269
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	2.90%	100.28

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—BOND OFFERING**—James J. Morrison, District Clerk, will receive sealed bids until 3:45 p. m. (DST) on June 6 for the purchase of \$485,000 not to exceed 4% interest coupon or registered building bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$16,000 from 1940 to 1946, incl.; \$20,000, 1947 to 1954, incl.; \$21,000 in 1955 and \$24,000 from 1956 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M-N) payable at the South Shore Trust Co., Rockville Centre. Proceeds will be used to supplement a Public Works Administration grant for construction of a junior and senior high school building. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$9,700, payable to order of Frank G. Waldron, District Treasurer, is required.

**HURLEY COMMON SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—OTHER BIDS**—The \$38,000 school issue awarded to the Marine Trust Co. of Buffalo as 2.20s, at a price of 100.43, a basis of about 2.14%—V. 148, p. 3106—was also bid for as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Reichard, Inc., and George B. Gibbons & Co.	2.20%	100.30
Ira Haupt & Co.	2.20%	100.22
Gordon, Graves & Co.	2.20%	100.16
Roosevelt & Weigold, Inc.	2.20%	100.14
A. C. Allyn & Co.	2.25%	100.21
Bernhard, Bennett & Co.	2.30%	100.31
Ulster County Savings Institution	2.40%	Par
R. D. White & Co.	2.50%	100.198

**LACKAWANNA, N. Y.—BOND SALE**—The \$424,300 coupon or registered bonds offered May 25—V. 148, p. 3106—were awarded to a group composed of the Marine Trust Co. of Buffalo and Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., and R. D. White & Co., all of New York, as 2.20s, at a price of 100.069, a basis of about 2.19%. Sale consisted of:

\$400,000 improvement bonds. Due May 1 as follows: \$25,000, 1940 to 1943, incl.; \$20,000 from 1944 to 1956, incl.; \$15,000 in 1957 and 1958, and \$10,000 in 1959.

24,300 fire apparatus bonds. Due May 1 as follows: \$4,300 in 1940 and \$5,000 from 1941 to 1944, inclusive.

All of the bonds will be dated May 1, 1939 and in reoffering them for public investment the bankers priced the 1940-1953 maturities to yield from 0.50% to 2.20%; the 1954-1956 maturities at 99.50, and the balance of the bonds at 99. Other bids for the bonds, as 2 $\frac{1}{4}$ s, were as follows:

Bidder	Rate Bid
Lehman Bros., Manufacturers & Traders Trust Co., Buffalo, and Phelps, Fenn & Co., jointly	100.189
E. H. Rollins & Sons, A. C. Allyn & Co. and Bacon, Stevenson & Co. jointly	100.189
Blair & Co., Inc., and Roosevelt & Weigold, jointly	100.15
Kean, Taylor & Co., Campbell, Phelps & Co., Eldredge & Co. and Sherwood & Reichard, Inc., jointly	100.07

**LOCKPORT, N. Y.—BOND SALE**—The \$1,602,540 coupon or registered bonds offered May 23—V. 148, p. 3106—were awarded to a group composed of Lazard Freres & Co., New York, Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Inc., and R. D. White & Co., both of New York, as 1.70s, at a price of 100.689, a basis of about 1.62%. Sale consisted of:

\$80,000 home relief bonds. Denom. \$1,000. Due May 1 as follows: \$7,000 from 1940 to 1944, incl., and \$9,000 from 1945 to 1949, incl. 66,000 city hospital bonds. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1940 to 1953, incl. and \$4,000 from 1954 to 1959, incl.

80,000 improvement bonds. Denom. \$1,000. Due May 1 as follows: \$5,000 in 1940 and \$9,000 from 1941 to 1948, inclusive.

676,540 school construction bonds. One bond for \$540, others \$1,000 each. Due May 1 as follows: \$25,540, 1940; \$25,000, 1941 to 1943, incl.; \$30,000, 1944 to 1945; \$35,000 in 1946 and \$37,000 from 1947 to 1959, inclusive.

700,000 sewer bonds. Denom. \$1,000. Due May 1 as follows: \$26,000 from 1940 to 1942, incl.; \$37,000 in 1943 and \$39,000 from 1944 to 1958, inclusive.

All of the bonds are dated May 1, 1939 and were re-offered by the purchasers to yield from 0.20% to 1.75%, according to maturity.



**MALVERNE, N. Y.—BOND SALE**—The \$15,000 coupon or registered bonds offered May 22—V. 148, p. 2942—were awarded to C. F. Childs & Co., New York, as 1.20s, at a price of 100.173, a basis of about 1.13%. Sale consisted of:

\$8,000 tax revenue bonds. Due \$2,000 on June 1 from 1940 to 1943, incl. 7,000 street improvement bonds. Due June 1 as follows: \$2,000 in 1940 and 1941 and \$1,000 from 1942 to 1944, incl.

All of the bonds are dated June 1, 1939. The Nassau County National Bank of Rockville Centre, second high bidder, offered 100.033 for 1 1/4s.

Bidder	Int. Rate	Premium
Ira Haupt & Co.	1.40%	\$16.00
Morgan Kennedy & Co.	1.40%	14.85
Manufacturers & Traders Trust Co.	1.40%	Par
First National Bank & Trust Co. of Freeport	1.40%	Par
R. D. White & Co.	1.75%	6.45
Peoples National Bank & Trust Co. of Lynbrook	2.50%	15.00
Bank of Rockville Centre & Trust Co.	2.50%	Par

**NEW YORK, N. Y.—BATTERY BRIDGE PUBLIC HEARING SET FOR JUNE 8**—The Board of Estimate, at a special meeting held on May 25 at the request of Mayor LaGuardia, voted to hold a public hearing on the revised plans for the proposed Brooklyn-Battery Bridge at its next regular meeting on June 8.

At the special meeting the board received copies of the proposed agreement between the city and the Triborough Bridge Authority with respect to the construction and operation of the bridge, the building of approaches and the acquisition and improvement of land.

In the letter in which the Mayor called the hearing, he said the board should have an opportunity of passing on the revised plans.

Before the agreement between the city and the Triborough Bridge Authority could become effective, according to its terms, Robert Moses, Chairman of the Authority, would have to file in the Mayor's office a certificate showing that the War Department had approved the bridge and that the Authority had contracted to sell enough of its bonds to finance the project, now estimated to cost \$44,000,000.

**GOVERNOR SIGNS BILLS TO FINISH EAST RIVER DRIVE**—Governor Lehman signed two bills on May 25 which set up the necessary statutory provisions to enable New York City to complete the unfinished sections of the East River Drive. Both bills were sponsored in the Legislature by Senator Frederic R. Coudert Jr., Manhattan Republican.

One authorizes the City Board of Estimate to acquire property for the construction of a public highway at grade, partly double deck and partly triple deck, the third deck for pedestrian traffic or park purposes or as a cover over the street, from East 49th to East 93d Street, along or near the East River waterfront in Manhattan, with a plan which may provide for walls on either side barring access to the highway.

The other authorizes the Board of Estimate to acquire property for constructing a highway at grade, partly elevated and partly by means of a tunnel from East 125th Street to the Harlem River driveway near West 165th Street along the Harlem River waterfront in Manhattan, also with a plan which may provide for walls on either side for barring access to the highway.

**NEW YORK (State of)—\$75,000,000 NOTES SOLD AT RECORD LOW RATE**—State Comptroller Morris S. Tremaine borrowed \$75,000,000 on May 25 through an allotment of notes in that amount to 92 banks and investment houses in the State. Rate of interest was fixed at 0.15%, a record low, and the notes bear date of May 26, 1939 and mature Dec. 26, 1939. Bulk of the proceeds will be used mainly for State aid to common schools. Mr. Tremaine said that "despite the unprecedented low interest rate for such financing demand for the notes far exceeded the supply." This was vividly demonstrated in the fact that such portion of the notes which were available for reoffering were quoted at 0.10% bid and 0.05% asked. The last previous borrowing of this character by the State was undertaken on Feb. 6 when an issue of \$100,000,000, due in about five months, required a coupon rate of 0.20%. A rate of only 0.15% was necessary in the current operation despite the fact that the obligations run for seven months. Allotments were as follows:

\$2,000,000 Each

Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust, Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Traders Trust Co., Buffalo, Marine Trust, Buffalo, J. P. Morgan & Co., Barr Bros. & Co., Harriman Ripley & Co., Lehman Bros., Salomon Bros. & Hutzler.

\$1,500,000 Each

Chemical Bank & Trust Co., Empire Trust Co., Public National Bank & Trust Co., J. Henry Schroder Trust Co., Blair & Co., Inc., C. J. Devine & Co., First Boston Corp., Phelps, Fenn & Co., Smith, Barney & Co.

\$1,000,000 Each

Brooklyn Trust Co., City Bank Farmers Trust Co., Continental Bank & Trust Co., Kings County Trust Co., Manufacturers Trust Co., National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany, Blyth & Co., C. F. Childs & Co., Emanuel & Co., Goldman, Sachs & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Lazard Freres & Co., R. W. Pressprich & Co., Speyer & Co., Stone & Webster and Blodget, Inc.

\$600,000 Each

Bank of New York, Bronx County Trust Co., Commercial National Bank & Trust Co., Irving Trust Co., Liberty Bank, Buffalo, New York Hanseatic Corp., Sterling National Bank & Trust Co., Trust Co. of North America, Bacon, Stevenson & Co., Eastman Dillon & Co., Gertler & Co., Inc., Geo. B. Gibbons & Co., Inc., Kidder, Peabody & Co., Merrill, Lynch & Co., H. L. Schwamm & Co.

\$300,000 Each

Federation Bank & Trust Co., Fifth Avenue Bank of New York, First Trust Co., Albany, Lawyers Trust Co., South Shore Trust Co., Rockville Centre; A. C. Allen & Co., Baker, Weeks & Harden, Darby & Co., Dominick & Dominick, Eldredge & Co., Ernst & Co., First of Michigan Corp., Glorie, Forgan & Co., Hannaha, Ballin & Lee, Harris Trust & Savings Bank, Heidelberg, Ickelheimer & Co., Hemphill, Noyes & Co., Lee Higginson Corp., Otis & Co.

\$100,000 Each

Brown Bros. Harriman & Co., Fiduciary Trust Co. of New York, Fulton Trust Co., United States Trust Co. of New York, Dick & Merle-Smith, Francis I. du Pont & Co., Harvey Fisk & Sons, Inc., Hallgarten & Co., MacKenzie & Co., Inc., Robert C. Mayer & Co., Mellon Securities Corp., Paine, Webber & Co.; L. F. Rothschild & Co., Shields & Co., Stern, Lauer & Co., Swart, Duntze & Co., White, Weld & Co., Riter & Co.

**NISKAYUNA (P. O. Schenectady), N. Y.—BOND OFFERING**—Ray E. Wham, Town Supervisor, will receive sealed bids at the office of Roy W. Peters, Esq., 514 State St., Schenectady, until 11 a. m. (DST) on June 1 for the purchase of \$33,092.06 not to exceed 6% interest registered bonds, divided as follows:

\$23,721.81 Sewer District No. 1, extension of 1939 bonds. One bond for \$1,221.81, others \$1,000 each. Due May 1 as follows: \$1,221.81 in 1940 and \$1,000 from 1941 to 1958 inclusive.

8,672.00 Water District No. 5, extension of 1939 bonds. One bond for \$572, others \$450. Due May 1 as follows: \$450 from 1940 to 1957 incl. and \$572 in 1958.

698.25 Sewer District No. 2, extension of 1939 bonds. Due \$36.75 on May 1 from 1940 to 1958 inclusive.

All of the bonds will be dated May 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M-N) payable at the Schenectady Trust Co., Schenectady, with New York exchange. The bonds are payable primarily from assessments on property in the various districts, but are general obligations of the town and all of its taxable property may be taxed without limitation as to rate or amount to provide for payment of principal and interest. A certified check for \$670, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ORANGETOWN (P. O. Nyack), N. Y.—OFFERING OF PEARL RIVER SEWER DISTRICT BONDS**—Robert H. Clark, Town Supervisor, will receive sealed bids until 10 a. m. (EST) on June 2 for the purchase of \$233,750 not to exceed 6% interest coupon or registered Pearl River Sewer District bonds. Dated June 1, 1939. One bond for \$750, others \$1,000 each. Due June 1 as follows: \$10,750, 1940; \$10,000 from 1941 to 1952, incl.; \$13,000, 1953; \$15,000 from 1954 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank & Trust Co., Pearl River, or at option of the holder, at the principal office of the Irving Trust

Co., N. Y. City. The bonds are payable in the first instance from taxes to be assessed on property in the Pearl River Sewer District, but if such revenues are insufficient for the purpose, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the obligations. A certified check for \$4,675, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**OSWEGO, N. Y.—BOND OFFERING**—Thomas J. Hunter, City Chamberlain, will receive sealed bids until 11 a. m. (DST) on June 1 for the purchase of \$273,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$88,000 sewer system improvement bonds. Due May 1 as follows: \$4,000 from 1940 to 1951 incl. and \$5,000 from 1952 to 1959 incl.

125,000 home relief bonds. Due May 1 as follows: \$12,000 from 1940 to 1944 incl. and \$13,000 from 1945 to 1949 incl.

60,000 public works project bonds. Due \$6,000 on May 1 from 1940 to 1949 incl.

All of the bonds will be dated May 1, 1939. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or 1-10 of 1%. Different rates may be named on the respective issues. Principal and interest (M-N) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, is required. Delivery will be made on or about June 10 at the Marine Midland Trust Co., New York.

**PLATTSBURG, N. Y.—POWER PLANT RULING MODIFIED**—The decision of Supreme Court Justice Ellsworth C. Lawrence on Jan. 31, 1938, in which the city was enjoined from proceeding with the issuance of \$360,000 bonds to finance a municipal power plant—V. 146, p. 951—was modified in a decision handed down recently by the Appellate Division, according to press reports, from which we quote further as follows:

By the terms of the decision, however, the city's borrowing capacity is placed at \$82,320.54, plus any outstanding indebtedness which has been paid. The Court's order permits the city to advertise for bids, and upon receipts of such bids proceed with construction of the power plant at a cost not exceeding such borrowing capacity.

The total assessed valuation of the city was placed by the Court at \$5,393,205.40, fixing the debt limit at 10% of this figure, \$539,320.54. Outstanding bonds amount to \$27,000, of which \$24,000 are to be retired in 1939.

In addition the city has \$187,000 in "so-called" revenue producing sewer bonds, which the city contended should not be included as part of the city's indebtedness under the debt limit provision. The Court decided, with an opinion by the late Justice Leon C. Rhodes, which represented the majority opinion of the Court, that these bonds should be included as a portion of the city's bonded indebtedness. In March, 1936 the Common Council of the city passed a resolution, later approved by the voters, providing for construction of a municipal power plant at an estimated cost of \$520,000, with a maximum cost of \$594,000, of which 45% or \$234,000 was to be covered by a Federal grant.

New York State Gas & Electric Corp. began an action to restrain the city from proceeding with the project on two grounds: first because the amount to be borrowed would place the city's indebtedness beyond the constitutional debt limit, and further that the plant could not be constructed for less than \$687,540. The Supreme Court upheld the company on both grounds. The Appellate Division ruled, however, the cost should not be determined until bids had been received.

**POUNDRIDGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Springdale, Conn., R. F. D. 1), N. Y.—BOND OFFERING**—L. Raymond Waterbury, District Clerk, will receive sealed bids until 3 p. m. (EST) on June 1 for the purchase of \$60,000 not to exceed 6% interest coupon or registered building bonds. Dated June 1, 1939. Denom. \$1,000. Due \$4,000 on June 1 from 1940 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for \$1,200, payable to order of Clara Offen, District Treasurer, is required.

**ROCHESTER, N. Y.—BOND SALE**—The \$3,715,000 coupon or registered bonds offered May 23—V. 148, p. 3107—were awarded to a syndicate composed of Harris Trust & Savings Bank, Chicago; First National Bank of New York; Lazard Freres & Co., New York; Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Graham, Parsons & Co., Eldredge & Co., R. L. Day & Co., all of New York; Boatmen's National Bank, St. Louis; Reynolds & Co., New York; Newton, Abbe & Co., Boston; Granbery, Marache & Lord, and William R. Compton & Co., both of New York, as 1.30s, at a price of 100.0299, a basis of about 1.29%. Sale consisted of:

\$1,915,000 public welfare bonds of 1939. Due June 1 as follows: \$190,000 from 1940 to 1948 incl. and \$205,000 in 1949.

1,300,000 public works bonds. Due June 1 as follows: \$125,000 from 1940 to 1942 incl.; \$175,000 in 1943 and \$150,000 from 1944 to 1948 incl.

500,000 sewer bonds. Due June 1 as follows: \$25,000 from 1940 to 1955 incl.; \$30,000 in 1956 and \$35,000 in 1957 and 1958.

All of the bonds are dated June 1, 1939 and, in the reoffering to the public, they were scaled up to a 1.75% basis. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
National City Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., et al.	1.40%	100.07
Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., et al.	1.40%	100.069
Halsey, Stuart & Co., Inc., Darby & Co., Shields & Co., et al.	1.50%	100.419
Chemical Bank & Trust Co., Smith, Barney & Co., First Boston Corp., et al.	1.50%	100.415
Chase National Bank, Bankers Trust Co., Goldman, Sachs & Co., et al.	1.50%	100.319
Harriman Ripley & Co., Inc., Blyth & Co., Inc., George B. Gibbons & Co., Inc.	1.50%	100.287

**SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—BOND OFFERING**—George A. Marsh, District Clerk, will receive sealed bids until 3:30 p. m. (EST) on June 20 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1939. Denom. \$1,000. Due July 15 as follows: \$2,000 from 1940 to 1944, incl., and \$3,000 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-J 15) payable at the Scarsdale National Bank & Trust Co., Scarsdale. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$500, payable to order of the District Clerk, must accompany each proposal.

**SYRACUSE, N. Y.—BOND OFFERING**—Thomas E. Kennedy, Commissioner of Finance, will receive sealed bids until 11 a. m. (DST) on June 2 for the purchase of \$600,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$468,000 Federal Aid project series A bonds of 1939. Due May 15 as follows: \$46,000 in 1940 and 1941 and \$47,000 from 1942 to 1949, incl.

132,000 Federal Aid project series B bonds of 1939. Due May 15 as follows: \$24,000 in 1940 and \$27,000 from 1941 to 1944, incl.

All of the bonds are dated May 15, 1939. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Different rates may be named on the respective issues. Principal and interest (M-N 15) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Commissioner of Finance, is required.

**TROY, N. Y.—BOND SALE**—The \$660,000 coupon or registered bonds offered May 22—V. 148, p. 3107—were awarded to Halsey, Stuart & Co., Inc. and Blair & Co., Inc., both of New York, jointly, as 1.80s, at a price of 100.218, a basis of about 1.77%. Sale consisted of:

\$210,000 water bonds. Due \$7,000 on May 1 from 1940 to 1969, incl.

200,000 home relief, series B bonds. Due \$20,000 on May 1 from 1940 to 1949, inclusive.



150,000 public works (WPA) projects bonds of 1939. Due May 1 as follows: \$22,000 from 1940 to 1944, incl. and \$8,000 from 1945 to 1949, inclusive.  
100,000 debt equalization bonds, series of 1939. Due May 1 as follows: \$20,000 in 1944 and \$40,000 in 1945 and 1946.  
All of the bonds are dated May 1, 1939 and were re-offered by the successful bidders to yield from 0.30% to 2.20%, according to maturity.

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; A. G. Becker & Co.; R. D. White & Co., and Schlater, Noyes & Gardner, Inc.	1.80%	\$983.75
The Manufacturers Nat. Bank of Troy	1.80%	270.60
Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Graham, Parsons & Co.; Bacon, Stevenson & Co., and Equitable Securities Corp.	1.90%	2,178.00
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; R. H. Moulton & Co., and Eldredge & Co., Inc.	1.90%	1,841.40

**UTICA, N. Y.—BOND SALE**—The \$661,812 coupon or registered bonds offered May 25—V. 148, p. 3107—were awarded to a group composed of Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., and the Equitable Securities Corp., all of New York, at a price of 100.243, a basis of about 1.36%. Reoffered to yield from 0.15% to 1.85%, according to maturity. The bonds are described as follows:

\$121,812 public improvement series D bonds. Due June 1 as follows: \$5,812 in 1940 and \$4,000 from 1941 to 1969, inclusive.  
170,000 public improvement series E bonds. Due \$17,000 on June 1 from 1940 to 1949, inclusive.  
50,000 public improvement series F bonds. Due \$5,000 on June 1 from 1940 to 1949, inclusive.  
5,000 public improvement series G bonds. Due \$1,000 on June 1 from 1940 to 1944, inclusive.  
300,000 home relief bonds. Due \$30,000 on June 1 from 1940 to 1949, incl.  
15,000 relief bonds. Due June 1 as follows: \$2,000 from 1940 to 1944, incl., and \$1,000 from 1945 to 1949, inclusive.

Bidder	Int. Rate	Rate Bid
Lehman Bros., Eastman, Dillon & Co. and Otis & Co.	1.40%	100.22
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Gregory & Son	1.40%	100.079
Shields & Co. and Sherwood & Reichard, Inc.	1.50%	100.39
Chase National Bank and Bankers Trust Co.	1.50%	100.39
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and A. G. Becker & Co.	1.50%	100.28
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co.	1.50%	100.279
Graham, Parsons & Co., Hemphill, Noyes & Co. and Campbell, Phelps & Co., Inc.	1.50%	100.234
Lazard Freres & Co. and R. W. Pressprich & Co.	1.50%	100.109

**WATERVLIET, N. Y.—BOND SALE**—The \$303,000 coupon or registered bonds offered May 24—V. 148, p. 3107—were awarded to Blair & Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1.80s, at a price of 100.14, a basis of about 1.78%. Sale consisted of: \$192,000 sewer system bonds. Due May 1 as follows: \$9,000 from 1940 to 1947, incl., and \$10,000 from 1948 to 1959, incl.  
81,000 water supply bonds. Due May 1 as follows: \$4,000 from 1940 to 1958, incl., and \$5,000 in 1959.

30,000 funding bonds. Due \$6,000 on May 1 from 1940 to 1944, incl.  
The bonds are dated May 1, 1939, and mature serially from 0.20% to 1.90%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2%	100.688
Kidder, Peabody & Co.; Bacon, Stevenson & Co., and Estabrook & Co.	2%	100.67
Marine Trust Co.; R. D. White & Co.; E. H. Rollins & Sons, and A. C. Allyn & Co.	2%	100.16
Lehman Bros., and Hemphill, Noyes & Co.	2.10%	100.33
George B. Gibbons & Co.; Stone & Webster and Blodgett, Inc., and Roosevelt & Weigold, Inc.	2.10%	100.20
Manufacturers & Traders Trust Co.	2 1/4%	100.239

**YONKERS, N. Y.—BOND SALE**—The \$1,075,000 coupon or registered bonds offered May 24—V. 148, p. 3107—were awarded to a group composed of Halsey, Stuart & Co., Inc., G. M.-P. Murphy & Co. and Schlater, Noyes & Gardner, Inc., all of New York, as 2.80s, at 100.166, a basis of about 2.77%. Sale consisted of:

\$460,000 water bonds of 1939, series I. Due May 1 as follows: \$20,000 from 1940 to 1947, incl., and \$25,000 from 1948 to 1959, incl.  
415,000 general bonds of 1939, series I. Due May 1 as follows: \$30,000 in 140 and 1941; \$40,000 in 1942 and \$45,000 from 1943 to 1949, incl.  
200,000 assessment bonds, issued to provide funds to pay a portion of the amount directed to be assessed against property benefited by certain improvements. Due \$20,000 on May 1 from 1940 to 1949, incl.

All of the bonds are dated May 1, 1939, and were reoffered by the successful bidders to yield from 0.70% to 2.90%, according to maturity. Other bids:

Harriman Ripley & Co., Inc., Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and Kelley, Richardson & Co., jointly, for \$660,000, 2 1/4s, and \$415,000, 3s, at 100.0199; net interest cost 2.8101%.  
Lehman Bros., Estabrook & Co., Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co., and Otis & Co., jointly, for \$460,000, 2 1/4s, and \$615,000, 3.30s, at 100.0275; net interest cost 2.8241%.

Phelps, Fenn & Co., Ladenburg, Thalmann & Co., Eastman, Dillon & Co., Equitable Securities Corp., Campbell, Phelps & Co., and Charles Clark & Co., jointly, for \$660,000, 2 1/4s, and \$415,000, 3.70s, at 100.00; net interest cost 2.836%.

E. H. Rollins & Sons, A. C. Allyn & Co., Hemphill, Noyes & Co., J. N. Hynson & Co., and R. D. White & Co., jointly, for \$460,000, 2.70s, and \$615,000, 3.20s, at 100.09; net interest cost 2.893%.

Blyth & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Eldredge & Co., Sherwood & Reichard, Inc., E. Lower Stokes & Co., and First of Michigan Corp., for \$460,000, 3s, and \$615,000, 3 1/4s, at 100.20; net cost of 3.077%.

**REOFFERING NOTICE**—Formal notice of the reoffering of the bonds for public investment appears on page 11. Issued for various purposes, the bonds, in the opinion of counsel, will constitute valid and legally binding obligations of the city, payable from ad valorem taxes which may be levied against all property therein without limitation as to rate or amount. Assessed valuation, 1939, is officially reported as \$311,140,120, and net bonded debt, including these issues, as \$29,582,800.

**\$10,000**  
**CUMBERLAND CO., N. C. 4 1/2s**  
**Due March 1, 1941 at 3.00% basis**

**F. W. CRAIGIE & COMPANY**  
**Richmond, Va.**

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

## NORTH CAROLINA

**AHOSKIE, N. C.—BOND SALE**—The \$51,500 issue of coupon semi-annual public improvement bonds offered for sale on May 23—V. 148, p. 3108—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of \$59, equal to 100.114, a net interest cost of about 3.43% on the bonds divided as follows: \$22,000 as 3 1/4s, due on May 1, \$2,000 in 1942 to 1946 and \$4,000 in 1947 to 1949; the remaining \$29,500 as 3 1/4s, due on May 1, \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1955 and \$1,500 in 1956.

**ASHEVILLE, N. C.—NOTES SOLD**—It is reported that \$15,000 revenue anticipation notes were purchased on May 16 by the Buncombe County Sinking Fund Commission at 2%.

**COLUMBUS COUNTY (P. O. Whiteville), N. C.—ADDITIONAL INFORMATION**—It is now reported by the Clerk of the Board of County Commissioners that the \$25,000 revenue anticipation notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as noted here—V. 148, p. 3108—were sold at 1 1/4% plus a premium of \$2.58, and mature on July 30, 1939.

**LEE COUNTY (P. O. Sanford), N. C.—BOND SALE**—The \$36,500 issue of coupon semi-annual court house and jail funding and refunding bonds offered for sale on May 23—V. 148, p. 3108—was awarded to John Nuveen & Co. of Chicago, paying a premium of \$12, equal to 100.03, a net interest cost of about 3.31% on the bonds divided as follows: \$16,500 as 3 1/4s, due on June 1, \$500 in 1940, \$1,000 in 1941 and 1942 and \$2,000 in 1943 to 1949; the remaining \$20,000 as 3 1/4s, due \$2,000 from June 1, 1950 to 1959, inclusive.

**NORTH CAROLINA, State of—BOND OFFERING DETAILS**—In connection with the offering of the \$2,250,000 permanent improvement and school book bonds, which is scheduled for June 7, as noted here—V. 148, p. 3108—it is said that the bonds are dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$200,000 in 1942, \$400,000 in 1943 and 1944, \$300,000 in 1945, \$200,000 in 1946, and \$750,000 in 1949. Prin. and int. (3-3) payable at the Chase National Bank, New York, or at the State Treasurer's office. The approving opinion of Masslich & Mitchell, of New York, will be furnished.

**PERSON COUNTY (P. O. Roxboro), N. C.—BOND SALE**—The \$34,000 issue of refunding bonds offered for sale on May 23—V. 148, p. 3108—was awarded to Scott, Horner & Mason, Inc., of Lynchburg, paying a total premium of \$23.80, equal to 100.07, a net interest cost of about 2.58%. The bonds are divided as follows:

\$6,000 refunding school bonds as 2 1/4s. Due on June 1, 1943.  
7,000 refunding building bonds as 2 1/4s. Due on June 1, 1940.  
21,000 refunding road improvement bonds, as follows: \$14,000 as 2 1/4s, due \$7,000 on June 1, 1941 and 1942, and \$7,000 as 2 1/4s, due on June 1, 1945.

**UNIVERSITY OF NORTH CAROLINA—BOND SALE**—The \$250,000 issue of coupon electric power and heating plant revenue bonds offered for sale on May 23—V. 148, p. 3108—was awarded to a syndicate headed by Lewis & Hall of Greensboro, paying a premium of \$7.77, equal to 100.003, a net interest cost of about 2.736%, on the bonds as follows: \$43,000, maturing Dec. 1, \$8,000 in 1940 to 1942; \$9,000 in 1943, and \$10,000 in 1944, as 2 1/4s, and \$207,000, maturing Dec. 1, \$10,000 in 1945; \$11,000 in 1946 and 1947; \$12,000 in 1948 and 1949; \$13,000 in 1950 and 1951; \$14,000 in 1952 and 1953; \$15,000 in 1954 and 1955; \$16,000 in 1956 and 1957; \$17,000 in 1958, and \$18,000 in 1959, as 2 1/4s.

Those associated with the above firm in the purchase were: Wells-Dickey Co., of Minneapolis, Robinson-Humphrey Co., of Atlanta, Scott, Horner & Mason, of Lynchburg, and Vance, Young & Hardin, of Winston-Salem. The second best bid was an offer of \$21.50 premium on 2 1/4s, equal to 100.008, a basis of about 2.749%, according to the State Treasurer.

**WILSON COUNTY (P. O. Wilson), N. C.—PURCHASERS**—In connection with the sale of the \$40,000 coupon school refunding bonds on May 9, as noted here—V. 148, p. 2943—we are now informed that Chas. A. Hirsch & Co. of Cincinnati, were associated with Seasongood & Mayer of Cincinnati, in the purchase.

Bidder	Rate	Price
*Chas. A. Hirsch & Co., and Seasongood & Mayer	2 1/4%	\$40,041.85
John Nuveen & Co.	3%	40,059.00
Stranahan-Harris & Co.	1st 25,000 2 1/4% Balance 2 1/2%	40,022.00
William B. Greene Co., and Crouse & Co.	2 1/4%	40,061.25
Equitable Securities Co., and Vance, Young & Hardin, Inc.	1st 31,000 2 1/4% Balance 2 1/2%	40,053.00
Jackson & Smith	1st 10,000 2 1/4% Balance 2 1/2%	40,111.00
Breed & Harrison, Inc.	3%	40,092.92
R. S. Dickson & Co., and Southern Investment Co., Inc.	1st 20,000 2 1/4% Balance 2 1/2%	40,006.75
Kirchofer & Arnold, Inc.	1st 20,000 3% Balance 2 1/2%	40,019.20

\* Successful bid.

## NORTH DAKOTA

**DWIGHT COMMON SCHOOL DISTRICT (P. O. Dwight), N. Dak. BOND OFFERING**—It is reported that sealed bids will be received by Harold Slotten, District Clerk, at the office of the County Auditor in Wahpeton, until 5 p. m. on June 8 for the purchase of \$3,000 not to exceed 5% semi-annual school bonds. Due \$1,000 from July 1, 1941 to 1943 incl.

**GARRISON, N. Dak.—BONDS NOT SOLD**—It is stated by the City Auditor that the \$1,500 not to exceed 6% semi-ann. auditorium bonds offered on May 22—V. 148, p. 2943—were not sold as no bids were received.

## OHIO MUNICIPALS

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**BAY VILLAGE SCHOOL DISTRICT, Ohio—NOTE OFFERING**—Cora Frazier, Clerk of the Board of Education, will receive sealed bids until noon on June 12 for the purchase of a note in the amount of \$6,553.34, dated June 12, 1939 and due on June 12, 1941. Callable after Nov. 30 in any year after issue. Bidder to name a rate of interest of not more than 4%. Notes will refund a similar amount issued under the school foundation program of 1938. A certified check for 1% of the bid is required.

**BLANCHARD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leipsic, R. F. D.), Ohio—BONDS SOLD**—The \$50,000 construction bonds authorized by the voters at the election last September 29 were sold to the BancOhio Securities Co. of Columbus, as 3s.

**BOWLING GREEN CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING**—W. H. Gernet, Clerk of Board of Education, will receive sealed bids until noon on June 15 for the purchase of \$11,625.63 not to exceed 4% interest notes, dated June 15, 1939 and due in two years. Callable after Nov. 30 in any year and issued under authority of House Bill No. 282. A certified check for \$120, payable to order of the Board of Education, is required.

**CAMPBELL CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—Sealed bids will be received by Pete Keish, Clerk of Board of Education, until noon on June 5 for the purchase of \$24,000 not to exceed 5% interest refunding bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1940 to 1945, incl.; \$2,000 from 1946 to 1951, incl., and \$3,000 in 1952 and 1953. Rate of interest to be expressed in a multiple of 1/4 of 1% and payable J-D. A certified check for \$500, payable to order of the Board of Education, is required.

**CARROLL COUNTY (P. O. Carrollton), Ohio—NOTE SALE**—The \$10,000 relief notes offered May 22 were awarded to Ryan, Sutherland & Co. of Toledo as 1 1/4s, at a price of 100.21, a basis of about 1.38%. Dated May 1, 1939. Due as follows: \$1,500 Nov. 1, 1939; \$1,500 May 1 and Nov. 1 in 1940 and 1941; and \$2,500 on May 1, 1942. Interest M-N. Second high bid of 100.08 for 1 1/4s was made by Fox, Einhorn & Co., Inc., Cincinnati.

Bidder	Int. Rate	Premium
Fox, Einhorn & Co., Inc.	1 1/4%	\$8.05
Seasongood & Mayer	1 1/2%	2.85
First National Bank of Carrollton	2%	1.00



**CINCINNATI, Ohio—BOND OFFERING**—Henry Uner, City Auditor, will receive sealed bids until noon on June 13, for the purchase of \$750,000 2½% coupon, refundable as to principal and interest, Southern Railway refunding bonds. Dated July 15, 1939. Denom. \$1,000. Due July 15, 1959. Principal and interest (J-J 15) payable at the Irving Trust Co., New York City. Bidder may bid for a different rate of interest, but such fractional rate shall be ¼ of 1% or multiples thereof. The bonds are general obligations of the city, payable from unlimited ad valorem taxes, but are also payable from revenues of the Cincinnati Southern Railway, insofar as the same are sufficient to meet requirements of the bonds. Purpose of the present issue is to provide for the redemption of an issue of Southern Railway bonds maturing July 15, 1959, and subject to call prior to maturity. A certified check for \$9,500, payable to order of the City Auditor, is required. Approving opinion of City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

**CLEVELAND, Ohio—BOND OFFERING**—The Director of Finance will receive sealed bids until June 19 for the purchase of \$1,300,000 delinquent tax bonds. Dated June 1, 1939 and due on Dec. 1 from 1943 to 1948 incl.

**COSHOCTON COUNTY (P. O. Coshocton), Ohio—BOND OFFERING**—H. C. McConnell, County Auditor, will receive sealed bids until 11 a. m. on May 31 for the purchase of \$35,000 4% coupon poor relief bonds. Dated June 1, 1939. Due March 1 as follows: \$11,000 in 1940 and \$12,000 in 1941 and 1942. Prin. and int. (M-8) payable at the County Treasurer's office. The bonds are payable from an excise tax and were authorized by the County Commissioners on April 24. A certified check for 1% is required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—NOTE OFFERING**—George H. Stahler, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on June 6 for the purchase of \$848,000 not to exceed 4% interest coupon or registered delinquent tax anticipation notes. Dated June 1, 1939. Denom. \$1,000, or in such denoms. as requested by successful bidder. Due as follows: \$84,000, April 1 and \$85,000, Oct. 1, 1940 and 1941; \$85,000 on April 1 and Oct. 1 from 1942 to 1944 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. These notes are issued for the purpose of assisting the County in paying the unsecured indebtedness as provided in Section 2293-43 A of the General Code of Ohio, as amended, and are payable from the proceeds at collection of the delinquent taxes anticipated by the notes, and not otherwise. Bids must be made on a blank form furnished on application to the above Clerk. The proceedings incident to the proper authorization of these notes have been taken under the direction of Squire, Sanders & Dempsey, Esqs., of Cleveland, whose approving opinion will be furnished. Delivery of these notes must be accepted at Cleveland before June 15, at 10 a. m. Enclose a certified check for 1% of the amount of notes bid for, payable to the County Treasurer.

**DEFIANCE, Ohio—BOND SALE**—The \$12,975.45 street paving special assessment bonds offered May 25—V. 148, p. 2944—were awarded to Paine, Webber & Co. of Chicago as 1½% at a price of 100.093, a basis of about 1.47%. Dated May 1, 1939 and due Nov. 1 as follows: \$1,975.45 in 1940, \$2,000 in 1941 and \$3,000 from 1942 to 1944, incl. Second high bid of 100.44 for 1½% was made by Stranahan, Harris & Co. of Toledo.

**DOVER CENTER SCHOOL DISTRICT, Ohio—NOTE OFFERING**—Charles M. Weston, Clerk of Board of Education, will receive sealed bids until 8 p. m. on June 12 for the purchase of \$2,333.47 4% refunding notes, issued to provide for payment of principal and interest on notes issued in 1938. A certified check for 1% of the bid is required.

**DOYLESTOWN, Ohio—BOND OFFERING**—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on June 5, for the purchase of \$23,000 4½% coupon first mortgage sewer revenue bonds. Dated April 1, 1939. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1940 to 1943, incl. and \$1,000 from 1944 to 1964, incl. Bidder may name a different interest rate provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$230, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND CALL**—E. J. Dreihls, Clerk of Board of County Commissioners, announces that the \$50,000 3½% county insane hospital improvement bonds dated July 1, 1905, due July 1, 1955, and callable after 25 years, will be redeemed on July 1, 1939, at the County Treasurer's office. Denom. \$500.

**JACKSONVILLE, Ohio—BONDS SOLD TO RFC**—The Reconstruction Finance Corporation purchased \$16,000 4% water tank and distribution bonds at par. Due from 1940 to 1968, incl. Denoms. \$300, \$400 and \$500. Interest M-N. Coupon in form.

**MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—BONDS NOT SOLD**—No bids were submitted for the \$22,050 4% refunding bonds offered May 19—V. 148, p. 2784. Dated June 1, 1939 and due on June 1 and Dec. 1 from 1943 to 1952 incl.

**MARIETTA, Ohio—BONDS SOLD**—The Sinking Fund Trustees purchased an issue of \$4,500 3% truck purchase bonds. Dated April 1, 1939. Denom. \$450. Due \$450 on April 1 and Oct. 1 from 1940 to 1944 incl.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio—NOTE SALE**—The \$97,825 poor relief notes offered May 19—V. 148, p. 2944—were awarded to McDonald-Collidge & Co. of Cleveland, as 1s, at par plus a premium of \$354.12. They also submitted an offer of par plus \$146.89 for the notes to bear interest at ¾%. Dated June 1, 1939 and due March 1 as follows: \$36,775, 1940; \$30,067 in 1941 and 1942 and \$916 in 1943. Other bids:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co., Toledo	1%	\$183.00
Fox, Elmhorn & Co., Cincinnati	1%	118.37
Ryan, Sutherland & Co., Toledo	1%	79.00
Seasongood & Mayer, Cincinnati	1%	58.85
Van Lahr, Doll & Isphording, Cincinnati	1%	51.85
Johnson, Kase & Co., Cleveland	1%	20.00
First Trust & Savings Bank, and Field, Richards & Shepard, Zanesville	1¼%	313.00
First Cleveland Corp., Cleveland	1¼%	265.00
Braun, Bosworth & Co., Toledo	1¼%	176.00
Citizens Nat. Bank (BancOhio Corp.), Zanesville	1¼%	150.00
Hayden, Miller & Co., Cleveland	1¼%	127.26
Geo. T. Lennon & Co., Columbus	1¼%	101.50

**NORWALK, Ohio—BONDS SOLD**—The Sinking Fund Trustees purchased \$11,908 2½% special assessment street improvement bonds. Dated Jan. 1, 1939.

**PARMA CITY SCHOOL DISTRICT, Ohio—BONDS TO BE EXCHANGED**—The \$70,000 4% refunding bonds for which no bids were received April 3—V. 148, p. 2157—are being exchanged with holders of the original obligations, according to Ira D. Siegfried, Treasurer of Board of Education.

**PUBLIC INSTITUTIONAL BUILDING AUTHORITY (P. O. Columbus), Ohio—BOND ISSUE REPORT**—According to A. C. Allyn & Co., Inc., Chicago, head of the syndicate which was awarded an issue of \$7,500,000 building authority bonds—V. 148, p. 2784—the necessary amending legislation is already assured of passage in the State Legislature, after which its constitutionality will be tested in the Ohio Supreme Court. No details with respect to character of the proposed bond issue have been worked out.

**STEUBENVILLE, Ohio—BOND OFFERING**—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on June 6, for the purchase of \$22,000 not to exceed 6% interest Murphy Field purchase bonds. Dated May 15, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1940 to 1947, incl. and \$3,000 in 1948 and 1949. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 1% of the amount bid, payable to order of the City Treasurer, is required.

**TOLEDO, Ohio—BOND SALE**—The \$48,000 Anthony Wayne Trail Boulevard improvement bonds offered May 23—V. 148, p. 2784—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2½s, at a price of 100.162, a basis of about 2.48%. Dated May 1, 1939, and due May 1 as follows: \$4,000 in 1943 and 1944 and \$5,000 from 1945 to 1952, incl. Second high bid of 100.805 for 2½s was made by Seasongood & Mayer of Cincinnati.

**TORONTO, Ohio—BONDS SOLD**—An issue of \$10,350 4% water softening plant bonds was sold to the Union Savings Bank of Toronto, at par. Dated April 1, 1939. Denom. \$1,035. Due \$1,035 on April 1 from

1940 to 1949, incl. Principal and interest (A-O) payable at the Union Savings Bank, Toronto.

**VINTON COUNTY (P. O. McArthur), Ohio—BOND SALE POSTPONE**—Sale of \$11,000 4% poor relief bonds, originally scheduled to take place on May 20—V. 148, p. 3108—was postponed to May 27.

**WOODSFIELD, Ohio—BONDS SOLD**—The State Teachers' Retirement System purchased an issue of \$20,000 3% sewer extension and sewage treatment plant bonds. Dated April 1, 1939. One bond for \$1,100, others for \$1,050 each. Due Nov. 1 as follows: \$1,100 in 1940 and \$1,050 from 1941 to 1958 incl. Principal and interest (M-N) payable at the State Treasurer's office.

**YORKVILLE, Ohio—BOND SALE**—The \$17,500 coupon street assessment bonds, originally scheduled for sale on May 15—V. 148, p. 2632—were awarded on May 20 to Fox, Elmhorn & Co., Inc., Cincinnati, as 2½s, at par plus a premium of \$11.12, equal to 100.06, a basis of about 2.49%. Dated June 1, 1939, and due as follows: \$1,000 on Dec. 1 in 1940 and 1941; \$1,500 June 1, 1942, and \$2,000 on June 1 from 1943 to 1949, incl. Other bids:

Bidder	Int. Rate
BancOhio Securities Co.	3%
Ford R. Weber & Co.	3%
Pohl & Co., Inc.	3¼%
Saunders, Stiver & Co.	3¼%
Weil, Roth & Irving Co.	3¼%

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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## OKLAHOMA

**DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 3), Okla.—CORRECTION**—It is now reported that the \$12,000 building bonds which were sold, as noted here on March 25—V. 148, p. 1846—were purchased by C. Edgar Honnold of Oklahoma City, not R. J. Edwards, Inc. of Oklahoma City, as previously reported, and were awarded as follows: \$1,000 maturing Jan. 1, 1942, as 2½s.; \$6,000 maturing \$1,000 Jan. 1, 1943 to 1948, as 3s, and \$5,000 maturing \$1,000 Jan. 1, 1949 to 1953, as 3½s.

**GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—BONDS SOLD TO PWA**—It is stated by R. V. L. Wright, General Manager, that \$2,000,000 4% semi-annual water reservoir bonds have been purchased at par by the Public Works Administration. Due from 1943 to 1973.

These bonds are said to be a part of the \$11,563,000 loan approved by the PWA in September, 1937.

**LUTHER SCHOOL DISTRICT (P. O. Luther), Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on May 29 by Ross W. Lovell, Clerk of the Board of Education, for the purchase of a \$21,000 issue of building bonds. Due \$2,000 from 1942 to 1950 and \$3,000 in 1951. The lowest interest at which the bidder will pay par and accrued interest will determine the award. These bonds are being issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

**OKLAHOMA CITY, Okla.—BOND ISSUANCE NOT SCHEDULED**—We are informed by Harry E. Wallace, Assistant City Clerk, that the City Council has taken no official action looking toward the issuance of \$3,000,000 in water improvement bonds.

**SCHOOL BOND ELECTION INDEFINITE**—We are also advised by J. G. Stearley, Clerk of the City School Board, that no date of election has been fixed as yet for the approval of a proposal to issue \$800,000 in school construction bonds.

**PORT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Port), Okla.—BOND SALE**—The \$23,000 issue of building and furniture bonds offered for sale on May 22—V. 148, p. 3108—was purchased by S. M. Alexander of Lone Wolf. Due as follows: \$2,000 in 1942 to 1952, and \$1,000 in 1953.

## OREGON

**ASTORIA, Ore.—REPORT ON PRESENT DEBT SITUATION**—The holders of bonds of the above city are now being notified by Wallace Holzman, formerly Secretary to the Bondholders' Protective Committee, regarding the city's financial outlook and the need for it to retire a substantial amount of debt through the purchase of bonds at an extreme discount if it is going to be able to remain solvent after 1943, when the interest rate on the refunding debt increases to 3%. Mr. Holzman's letter points out that when the refunding plan was developed, the city officials expected that the city would be able to buy in and retire debt at prices not to exceed 33 cents on the dollar, but so far have had no bonds tendered at prices under 50, which all such tenders have been rejected. At the request of the city officials Mr. Holzman is calling the situation to the attention of holders of refunding bonds in the hope of obtaining offers of bonds to be sold to the city at prices substantially in line with the above-mentioned discount. Arrangements have been made for the making of tenders to the city through the Central Trust Co., Cincinnati, Ohio.

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 117 (P. O. Oregon City), Ore.—WARRANT SALE**—The \$2,000 interest-bearing warrants offered for sale on May 17—V. 148, p. 2944—were purchased by the Baker, Fordyce, Tucker Co. of Portland, according to the District Clerk.

**FLORENCE, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on June 5, by H. T. Severy, City Recorder, for the purchase of a \$5,500 issue of not to exceed 6% semi-annual street bonds. Due \$500 from April 1, 1940 to 1950, incl. Prin. and int. (A-O) payable at the First National Bank of Eugene. A certified check for 2% must accompany bid.

**LINCOLN COUNTY SCHOOL DISTRICT (P. O. Toledo), Ore.—BOND ELECTION**—It is reported that an election will be held on June 19 in order to have the voters pass on the proposed issuance of \$225,000 in construction bonds.

## PENNSYLVANIA

**EASTON, Pa.—BOND OFFERING**—Chester E. Rogers, City Clerk, will receive sealed bids until 9 a. m. (EST) on June 15, for the purchase of \$117,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, refundable as to principal only, refunding bonds. Dated June 15, 1939. Denom. \$1,000. Due June 15 as follows: \$23,000 from 1955 to 1957, incl. and \$24,000 in 1958 and 1959. Bidder to name a single rate of interest, payable J-D. Bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to payable to order of the City Treasurer, is required.

**HOLLIDAYSBURG, Pa.—PRICE PAID**—The Hollidaysburg Trust Co. paid a price of par in purchasing an issue of \$50,000 2¼% sewer system bonds—V. 148, p. 1203.

**JEANNETTE, Pa.—BOND SALE**—The \$222,000 refunding and improvement bonds offered May 25—V. 148, p. 3109—were awarded to Blyth & Co., Inc., Philadelphia, as 2s, at a price of 100.82, a basis of about 1.91%. Dated June 1, 1939 and due June 1 as follows: \$10,000, 1940 to 1943, incl.; \$15,000, 1944 to 1947, incl.; \$12,000 in 1948 and \$10,000 from 1949 to 1959, incl. Second high bid of 101.67 for 2½s was made by Singer, Deane & Scribner of Pittsburgh.

**MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York), Pa.—BOND OFFERING**—George H. Mundis, District Secretary, will receive sealed bids until 7:30 p. m. (DST) on June 9, for the purchase of \$28,000 3% coupon school bonds. Dated July 1 1939. Denom. \$1,000.



Due July 1 as follows: \$1,000 from 1940 to 1961, incl. and \$2,000 from 1962 to 1964, incl. Callable on any interest date on or after July 1, 1944. Interest J-J.

**PENNSYLVANIA, (State of)—EMERGENCY TAX BILLS SIGNED**—The bulk of the James Administration's \$163,000,000 emergency tax program became law for another two years recently. The Governor signed six of the eight bills continuing until June 1, 1941, emergency taxes on cigarettes, liquor, gasoline, gross receipts of utilities, bank shares and capital stock. Governor James withheld his signature from the other measures reenacting a four-mill State tax on personal property and 7% on corporate net income.

The so-called emergency program originated in 1935 to meet growing relief needs. Gov. James stood pat on the taxing policies of the outgoing Democratic Administration when he took office, but promised revision of the whole structure "in time."

**PHILADELPHIA, Pa.—RFC AGREES TO PARTICIPATE IN \$41,000,000 LOAN**—Jesse Jones, Chairman of the Reconstruction Finance Corporation, in a letter dated May 20 and addressed to Hon. J. B. Kelly and Bernard Samuel, chairman of the City Council Finance Committee, agreed to participate in the loan of \$41,000,000 which the city is seeking in order to fund an accumulated deficit and to balance the 1939 budget. Text of the letter follows:

Gentlemen:

This will confirm our statement to you that, in view of the desperate financial condition of the City of Philadelphia and the fact that its employees are not being paid, all as more fully outlined in Mr. Samuel's letter to me of May 13th, the RFC will cooperate with the banks of Philadelphia in helping the city with its finances through purchasing one-half of a proposed \$41,000,000 issue of revenue trust certificates secured by an assignment of \$41,000,000 a year revenue from the Philadelphia Gas Works.

Our agreement is subject to satisfactory legal opinion and such other conditions as may be necessary to fully protect the corporation.

The banks have indicated that they are willing to handle the issue at 3½% and we hope to be able to cooperate on this basis.

Sincerely yours,

(Signed) JESSE H. JONES  
Chairman

The above arrangement will permit liquidation of an accumulated deficit of about \$35,000,000 and allow for the balancing and passage of the 1939 budget. Constitutionality of the financing program has already been upheld by the State Supreme Court.—V. 148, p. 2944.

**PITTSBURGH, Pa.—BOND SALE**—The \$475,000 coupon series A refunding bonds of 1939 offered May 23—V. 148, p. 2784—were awarded to the Mellon Securities Corp. and the Union Trust Co., both of Pittsburgh, jointly, as 1½, at a price of 100.77, a basis of about 1.675%. Dated May 1, 1939, and due May 1 as follows: \$24,000 from 1940 to 1958, incl., and \$19,000 in 1959. Second high bid of 100.119 for 1.70s, a net cost of 1.688%, was made by Blyth & Co., Inc., and Salomon Bros. & Hutzler. Other bids:

Bidder	Int. Rate	Rate Bid
Lehman Bros.; Hemphill, Noyes & Co., and Phillips, Schmetz & Co.	1.70%	100.113
E. H. Rollins & Sons Stroud & Co., and Glover & MacGregor	1.75%	100.619
Phelps, Fenn & Co., and R. W. Pressprich & Co.	1.75%	100.30
Halsey, Stuart & Co., Inc.	1.75%	100.266
Barr Bros., and E. W. Clark & Co.	1.75%	100.166
Harriman Ripley & Co.; Kidder, Peabody & Co.; W. H. Newbold's Son & Co.; Cassatt & Co., and Yarnall & Co.	1.75%	100.13
Graham, Parsons & Co., and First Boston Corp.	1.75%	100.13
Union Securities Corp.; Mercantile-Commerce Bank & Trust Co., and L. F. Rothschild & Co.	1.80%	100.089
Chemical Bank & Trust Co.; Eldredge & Co., and First National Bank, Pittsburgh.	2%	101.099
Harris Trust & Savings Bank, and Peoples-Pittsburgh Trust Co.	2%	100.90

**WIND GAP, Pa.—BOND SALE**—Burr & Co. of Philadelphia purchased an issue of \$20,000 3% refunding bonds at a price of 100.169, a basis of about 2.98%. Due April 1 as follows: \$1,000 in 1944 and 1945, and \$2,000 from 1946 to 1954 inclusive.

## RHODE ISLAND

**CRANSTON, R. I.—NOTE SALE**—The issue of \$150,000 notes offered May 23 was awarded to Stephen W. Tourtellot of Providence at 0.52% discount. Dated May 24, 1939 and due Feb. 28, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.54%.

## SOUTH CAROLINA

**CLINTON, S. C.—BONDS SOLD**—It is reported that \$25,000 3½% semi-annual public library bonds have been purchased by M. S. Bailey & Son of Clinton, paying a price of 100.26.

**RICHLAND COUNTY (P. O. Columbia), S. C.—BOND SALE**—The \$65,000 issue of coupon library bonds offered for sale on May 22—V. 148, p. 3109—was awarded to Hamilton & Co. of Chester, and the Wells-Dickey Co. of Minneapolis, jointly, as 2½s, paying a premium of \$81.25, equal to 100.125, a basis of about 2.49%. Dated June 1, 1939. Due from June 1, 1940 to 1959 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for general subscription at prices to yield from 0.75% to 2.50%, according to maturity.

## SOUTH DAKOTA

**BROWN COUNTY (P. O. Aberdeen), S. Dak.—BONDS SOLD**—We are now informed by Olaf E. Hundstad, County Auditor, that \$315,000 coupon funding bonds were purchased in March by the Allison-Williams Co. of Minneapolis, as 3½s at par. Denom. \$1,000. Dated April 1, 1939. Due as follows: \$10,000, 1942 to 1947; \$20,000, 1948 and 1949; \$30,000, 1950; \$40,000, 1951; \$45,000, 1952 and 1953, and \$55,000 in 1954, without option of prior payment. Interest payable J-J.

(This report supersedes the sale report given in our issue of May 20—V. 148, p. 3109.)

**CUSTER CITY, S. Dak.—BONDS NOT SOLD**—It is stated by Henry Humphrey, City Treasurer, that the \$7,000 not to exceed 5% semi-annual general obligation water main extension bonds were not sold on May 19, as scheduled—V. 148, p. 2945—due to technicalities in the bond election. Due from May 1, 1940 to 1946; callable after May 1, 1943.

**FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence) S. Dak.—BOND SALE**—The \$20,000 issue of refunding bonds offered for sale on May 19—V. 148, p. 2945—was awarded to the Allison-Williams Co. of Minneapolis, according to the Clerk of the Board of Education. Dated June 1, 1939. Due from Dec. 1, 1941 to 1958; callable on any interest paying date.

**WESSINGTON SPRINGS, S. Dak.—BOND SALE**—The \$70,000 issue of refunding bonds offered for sale on May 22—V. 148, p. 3109—was awarded to the Farmers & Merchants Bank of Wessington Springs, as 4s, paying a premium of \$600, equal to 100.85, a basis of about 3.88%. Dated June 1, 1939. Due from Dec. 1, 1941 to 1954; optional on and after Dec. 1 1949.

## TENNESSEE

**CENTERVILLE, Tenn.—BOND OFFERING**—Bids will be received until 10 a. m. on June 9, by J. R. Brown, Town Recorder, for the purchase of a \$10,000 issue of 4½% semi-annual coupon street improvement bonds. Dated May 1, 1939. Denom. \$500. Due May 1, as follows: \$500 in 1940 to 1949, and \$1,000 in 1950 to 1954. Prin. and int. payable at the office of the Town Treasurer.

**ELIZABETHTON, Tenn.—BOND CALL**—It is stated by R. C. Turrentine, Chairman of the Board of Water Commissioners, that the city will, on July 1, 1939, redeem at par and accrued interest, water revenue bonds dated July 1, 1936, numbered from 23 to 30. These bonds are due on July 1, 1942. Interest ceases on date called.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED**—The County Court is said to have approved recently the issuance of \$30,000 in armory bonds.

**TENNESSEE, (State of)—BOND SALE CONTEMPLATED**—The State is expected to enter the market in the near future with an offering of \$1,082,879 in bonds, it is said. Proceeds of the sale will be turned over to counties which have road obligations in this aggregate maturing or callable prior to Jan. 1, 1940.

This procedure represents part of the State's reimbursement to the various counties in compensation for expenditures counties made on roads which have become part of the State highway system.

A resolution recently approved by the State Board of Claims and which becomes effective immediately, offers the county or its bondholders State consolidated bonds for county bonds at a scaled rate of interest, according to maturities. It offers to issue 2½% State bonds to retire county reimbursement bonds due or callable prior to Jan. 1, 1941; 3% State bonds for county bonds due or callable between Jan. 1, 1941, and Jan. 1, 1943; 3½% bonds for county bonds due or callable between Jan. 1, 1943, and Jan. 1, 1946, and 3½% bonds for county bonds due or callable after Jan. 1, 1946.

## TEXAS

**BELTON, Texas.—BONDS TO BE EXCHANGED**—It is reported by W. M. Ferrell, City Secretary, that a total of \$609,000 refunding bonds approved by the City Council on April 28, will be exchanged with the holders of the original bonds.

**BURKEVILLE SCHOOL DISTRICT (P. O. Burkeville) Texas.—BOND SALE DETAILS**—It is now stated by the District Secretary that the \$10,000 construction bonds sold recently, as noted in these columns—V. 148, p. 2945—were purchased by Dillingham & McClung of Houston, as 2½s, and mature \$2,000 from April 1, 1940 to 1944 incl.

**CAMERON COUNTY (P. O. Brownsville), Texas.—BOND TENDERS INVITED**—It is stated by L. A. Bauer, County Auditor, that, pursuant to an order authorizing Series Two, road refunding bonds, dated April 10, 1938, the county will accept tenders or offers until June 19, for the sale of these bonds to the county. Under the provisions of the Commissioners' Court, on or about May 1, each year, it shall be the duty of the court to determine whether funds are on hand sufficient to pay the coupon maturing on the bonds of said issue which are scheduled to mature the succeeding Oct. 10; on each of such occasions when there shall be on hand in excess of said requirements an amount of money not less than \$5,000. The County Auditor shall publish notice in a financial publication having general circulation in New York of its intention to accept tenders or offers of said bonds under such circumstances that approximately 30 days' notice shall be given of intention to purchase such bonds. The commissioners' Court shall have the right to reject any and all offers for the sale of said bonds but it will endeavor to use the money available therefor in such way that as many of said bonds shall be retired as possible, and no bonds shall be purchased under said bid and tender plan, unless they are purchased for less than par and accrued interest, provided the county shall have the right to purchase in the open market after it has called for tenders at prices at or lower than the lowest price tendered. The county shall have the right to make additional calls for said offers and tenders of bonds, but in event said surplus money shall not have been absorbed in the purchase and retirement of bonds by Aug. 15, bonds eligible for call sufficient to absorb said fund shall be called at par for redemption on Oct. 10, which is the date on which bonds are optional at par on 30 days' notice. And further provided that bonds optional on Oct. 10 and then outstanding shall be called for payment in their numerical order.

**FORNEY COMMISSIONER'S PRECINCT (P. O. Kaufman), Texas.—BOND SALE DETAILS**—We are now informed by the County Auditor that the \$175,000 road bonds purchased by Callihan & Jackson of Dallas, as noted here—V. 148, p. 2633—were sold as 4½s at par. Coupon bonds dated Nov. 15, 1938. Denom. \$1,000. Due serially. Int. payable M-N.

**GLADEWATER, Texas.—BOND OFFERING**—It is reported that sealed bids will be received until 9 a. m. on May 29 by the City Secretary for the purchase of \$40,000 issue of swimming pool bonds, approved by the voters by a wide margin on April 22. Due in 10 years.

**LAREDO, Texas.—BOND CALL**—It is stated by R. J. Benavides, City Treasurer, that all of the outstanding 5% sanitary sewer bonds, numbered 1 to 125, aggregating \$125,000, are called for payment on July 1, at the American National Bank, Austin.

Dated July 1, 1919, Denom. \$1,000. Due in 40 years, redeemable in 20 years. Interest ceases on date called.

**PELLY, Texas.—BOND OFFERING**—It is stated by W. Audrel Vinson, City Secretary, that sealed bids will be received until 8 p. m. on June 1, for the purchase of a \$30,000 issue of 4% semi-annual swimming pool revenue bonds. Denom. \$500. Dated Jan. 10, 1939. Due as follows: \$1,000, 1940 to 1944; \$1,500, 1945 to 1954, and \$2,000 in 1955 to 1959. Prin. and int. payable in New York. Legality to be approved by the Attorney General.

**ROBSTOWN, Texas.—BONDS OFFERED**—Sealed bids were received until 7:30 p. m. on May 26, by Mayor John W. Kellam, for the purchase of a \$75,000 issue of coupon gas system revenue, series 1929 bonds. Dated June 1, 1939. Due June 1, as follows: \$4,000 in 1942 to 1945, \$6,000 in 1946 to 1950, \$7,000 in 1951 to 1953, and \$8,000 in 1954. The bonds are callable on June 1, 1949, or any interest paying date thereafter in their inverse numerical order.

**SUNDOWN INDEPENDENT SCHOOL DISTRICT (P. O. Sundown), Texas.—BOND OFFERING**—We are informed by Z. O. Lincoln, Business Manager of the District, that sealed bids will be received by him until about June 12, for the purchase of a \$50,000 issue of 3% coupon schoolhouse construction bonds. Denom. \$5,000. Dated June 1, 1939. Due \$5,000 from June 1, 1940 to 1949 incl. Prin. and int. (J-D) payable at the State Treasurer's office in Austin, or at the Hanover National Bank in New York, at the option of the holder. Legal approval to be furnished by the State's Attorney General, and by Chapman & Cutler of Chicago. A certified check for 2% of the bid is required.

Financial Statement of District—June 1, 1939

Bonded debt (including this issue), \$89,000.  
Area of district, 88.33 sq. miles. Population—1939, 500.  
Sinking fund on hand, \$1,163.27.  
Assessed valuation, 1939: (a) Real property, \$2,535,000; (b) personal property, \$65,000.  
Actual valuation (approximate), \$5,200,000.  
Percentage of taxes collected (all rolls): 1938, 84%; 1937, 85%; 1936, 95%, and 1935, 60%.  
Assessed valuations: 1938, \$1,240,266; 1937, \$828,463; 1936, \$760,715; 1935, \$744,625.  
Overlapping debt: Hockley County—Assessed valuation, 1938, \$8,190,262. Outstanding debt, May 1, 1939: Bonds, \$203,000; warrants, \$108,800.84; total tax rate per \$100, \$1.44. Percentage of county area included in this school district, 10%.

**TEMPLE, Texas.—BOND ELECTION**—It is reported that an election has been called for June 2 in order to vote on the issuance of \$850,000 in 4% power plant and street lighting system bonds, to mature in not to exceed 20 years.

**TEXAS, State of.—CERTIFICATES OFFERED TO PUBLIC**—A total of \$2,230,838.50 in 1½% treasury certificates is being offered by Donald O'Neil & Co. of Dallas, for general investment. Denom. \$10,000, one for \$838.50. Dated April 10, 1939. Due as follows: \$130,838.50 Oct. 10, 1939, \$200,000 Nov. and Dec. 10, 1939, Jan., Feb., March and April 10, 1940, and \$180,000 May, June, July, Aug. and Sept. 10, 1940. Prin. and int. payable at the State Treasurer's office. Interest payable Oct. 10, 1939, April 10, 1940, and at maturity. These certificates authorized by H. B. 179 of the 46th Legislature at its regular session and validated by H. B. 1046 of the 46th Legislature at its regular session, are issued to evidence the obligation represented by a like amount of warrants issued against and payable out of the Texas Old-Age Assistance Fund as authorized by preexisting law. In the opinion of Counsel these certificates are legal and valid instrumentalities of the State incurred in accordance with the Constitution and laws of the State, constitute as they mature a prior charge against the Old Age Assistance Fund and all moneys received by or payable to such fund.

**TEXAS, State of.—HOUSE APPROVES OMNIBUS TAX BILL**—A news dispatch from Austin on May 23 reported as follows:

"The Texas House today voted final passage of an omnibus tax bill designed to raise \$16,000,000 per year. Main provisions include a graduated



scale on oil, ranging from  $\frac{1}{4}$  to 1% on oil from wells of 5 to 10 barrels daily capacity, up to  $\frac{3}{4}$ % on wells producing over 20 barrels, this expected to add \$7,227,000 annually in the present oil taxes; 1% levy on utility consumer bills; an additional 22c. per ton on sulphur; taxes on firearms, cartridges and sporting goods; levy of 1% on motor vehicles, and 2% on jewelry, furs, silverware, oil paintings; on cameras costing over \$10; on electrical appliances selling for more than \$5; gas ranges and refrigerators; on furniture and rugs selling for more than \$50; pianos costing over \$300; musical instruments selling for over \$150; cosmetics retailing for more than 50c. clothing retailing for more than \$25; candy sold for more than 25c. per pound, and a 10% levy on playing cards.

The measure requires action by the Senate, which refused to consider the House bill imposing a 1% retail and  $\frac{1}{4}$  of 1% gross receipts levy on wholesale business.

**WESTOVER HILLS (P. O. Westover) Texas—BONDS SOLD**—It is stated that \$40,000 2 $\frac{1}{2}$ % town hall bonds approved by the voters at an election held on May 16, have been sold. Due serially over 10 years.

**WOLFE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Wolfe City), Texas—BONDS SOLD**—It is reported that \$30,000 4% semi-ann refunding bonds have been purchased at par by the State Board of Education. These bonds were approved by the voters last September.

## VERMONT

**WOODSTOCK, Vt.—BOND SALE**—The \$58,000 coupon refunding bonds offered May 18—V. 148, p. 2945—were awarded to the First National Bank of Boston as 2s at a price of 100.318, a basis of about 1.96%. Dated April 1, 1939, and due April 1 as follows: \$3,000 from 1940 to 1957 incl., and \$2,000 in 1958 and 1959. Other bids:

Bidder	Int. Rate	Rate Bid
Bond, Judge & Co.	2%	100.234
Ballou, Adams & Whittemore	2%	100.20
Arthur Perry & Co.	2 $\frac{1}{4}$ %	101.568
R. L. Day & Co.	2 $\frac{1}{4}$ %	101.36
Halsey, Stuart & Co., Inc.	2 $\frac{1}{4}$ %	101.038
Vermont Securities Co.	2 $\frac{1}{4}$ %	101.03
National Life Insurance Co.	2 $\frac{1}{4}$ %	Par

## VIRGINIA

**STAUNTON, Va.—BOND OFFERING**—It is reported that sealed bids will be received until 7:30 p. m. on June 8, by Harry E. Baylor, City Treasurer, for the purchase of an issue of \$160,000 2 $\frac{1}{4}$ % semi-annual coupon sewerage system bonds. Denom. \$1,000. Dated June 1, 1939. Due \$8,000 from 1940 to 1959, incl. These bonds may be registered as to principal only.

**WAYNESBORO, Va.—BOND SALE**—The following issues of coupon semi-ann. refunding bonds aggregating \$160,000, offered for sale on May 23—V. 148, p. 2472—were awarded to Scott & Stringfellow of Richmond, as 2 $\frac{1}{4}$ s, paying a premium of \$994.38, equal to 100.621, a basis of about 2.16%:

\$120,000 general improvement bonds. Due on May 15 as follows: \$5,500 in 1940 and 1941; \$5,000 in 1942 to 1953; \$9,000 in 1954, and \$8,000 in 1955 to 1959.

40,000 water bonds. Due \$2,000 from May 15, 1940 to 1959 incl. Dated May 15, 1939. Bonds callable on or after May 15, 1949.

A letter from the above purchaser on the 24th advised us as follows: The bonds were immediately reoffered on bases ranging from 0.75 to 2.25% and were all sold before 1 p. m. on the date of the sale.

It is understood the proceeds of this issue will be used to refund Town of Waynesboro 5% General Improvement and Water Works bonds which become callable Jan. 1, 1940.

Note—The new bonds are callable on and after May 15, 1949.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—A \$550,000 issue of 3% semi-annual Shadle Bridge Project No. 1, (Point Pleasant-Henderson) coupon or registered revenue refunding bonds was offered for sale on May 25 and was awarded to a syndicate composed of Young, Moore & Co. of Charleston, the Well, Roth & Irving Co.; Widmann & Holzman, and Walter, Woody & Helmerdinger, all of Cincinnati, and Charles Clark & Co. of Philadelphia, paying a premium of \$1,200, equal to 100.218, a basis of about 2.98%, to maturity. Dated July 1, 1939. Due July 1, as follows: \$15,000 in 1940 to 1942, \$20,000 in 1943 to 1951, and \$25,000 in 1952 to 1964. Coupon bonds in \$1,000 denominations are convertible into fully registered bonds of \$1,000 and \$5,000 denominations. The bonds are callable from July 1, 1944 to June 30, 1947, at a premium of 3%, from July 1, 1947 to June 30, 1950 at 2 $\frac{1}{2}$ %, from July 1, 1950 to June 30, 1953 at 2%, from July 1, 1953 to June 30, 1956 at 1 $\frac{1}{2}$ %, from July 1, 1956 to June 30, 1960 at 1%, and from July 1, 1960 to June 30, 1964 at par. Prin. and int. payable in lawful money at the State Treasurer's office or at the National City Bank, New York.

## WISCONSIN

**MAPLE BLUFF (P. O. Madison), Wis.—BONDS VOTED**—At an election held on May 9 the voters are said to have approved the issuance of \$70,000 in not to exceed 3% park site acquisition bonds by a wide margin.

**MAPLE BLUFF (P. O. Madison), Wis.—BOND OFFERING**—Both sealed and oral bids will be received until May 29, at 7 p. m. (CST), by George A. Chatterton, Village Clerk, for the purchase of a \$60,000 issue of not to exceed 3% semi-annual park acquisition and improvement bonds. Denom. \$1,000. Dated June 1, 1939. Due June 1, as follows: \$1,000 in 1940 to 1943, \$2,000 in 1944 to 1948, \$3,000 in 1949, \$4,000 in 1950 to 1956, and \$5,000 in 1957 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. Prin. and int. payable at the First National Bank, Madison. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the village. The bonds will be sold at not less than par and accrued interest, and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished at the expense of the purchaser. The purchaser will also furnish, at his own expense, the blank bonds. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the Village Treasurer.

**MILWAUKEE, Wis.—BOND REDEMPTION NOTICE**—It is stated by William H. Wendt, City Comptroller, that all outstanding 4% water works mortgage bonds are called for payment on July 1 at par and accrued interest to redemption date, plus a premium of  $\frac{1}{4}$  of 1% of the principal amount of such bonds for each year from said redemption date to date of maturity.

Dated July 1, 1934. Due July 1, 1939. Payable at the City Treasurer's office, or at the holder's option at the Northern Trust Co., Chicago, or the Guaranty Trust Co., New York City.

Upon the surrender of the bonds for redemption on the redemption date at any one of the three places designated above, together with all coupons for interest thereon not due at said redemption date, and, in the case of bonds which shall at the time be registered as to principal, accompanied by duly executed assignments or transfer powers in blank, there will be paid in cash on account of each bond so surrendered a sum equal to the principal amount thereof and all interest due thereon to said redemption date, together with the premium described above. Interest cases on said bonds on date called.

**MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND AND NOTE SALE**—The bonds and notes aggregating \$6,700,000, offered for sale on May 22—V. 148, p. 2786—were awarded to a syndicate headed by the Northern Trust Co. of Chicago, as follows:

\$4,000,000 corporate purpose notes at 0.25%, plus a premium of \$696. Due on July 1, 1940; callable on or after March 1, 1940.

2,700,000 relief bonds at 0.25%, plus a premium of \$648. Due on July 1, 1940.

Those associated with the above banking house in the purchase are: Chase National Bank, Bankers Trust Co., both of New York, Harris Trust & Savings Bank of Chicago, Marine National Exchange Bank of Milwaukee,

F. S. Moseley & Co., of New York, City National Bank & Trust Co., and the Northwestern Bank & Trust Co., both of Chicago.

The following is an official tabulation of the bids received:

Bidder	Int. Rate	Corporate Purpose Notes	Relief Bonds	Total
* North. Trust Co.; Chase Nat. Bank; Bankers Trust Co.; Harris Trust & Sav. Bank; Marine Nat. Exchange Bank; F. S. Moseley & Co.; City National Bank & Trust Co.; and Northwest. Nat. Bank & Trust Co.	0.25	4,000,696	2,700,648	6,701,344
Nat. City Bank of N. Y.; Bank of the Manhattan Co., and Salomon Bros. & Hutzler	0.30	4,001,640	2,700,432	6,702,072
Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Wisconsin Co.; Milwaukee Co.; Kelley, Richardson & Co.; First Nat. Bank & Trust Co., Minneapolis, and Farwell, Chapman & Co.	0.40			6,703,350
A. G. Becker & Co.	0.40	4,001,800	2,701,250	6,703,050
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Union Securities Corp.; Stern Bros. & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; Wheelock, Cummins, Inc., and Mitchell, Herrick & Co.	0.40	4,001,992	2,700,972	6,702,964
* Purchasers.				

**PITTSVILLE, Wis.—BONDS SOLD**—We are informed by S. E. Werner, City Clerk, that two issues of water works system bonds were offered and sold on May 17 to Harley, Haydon & Co. Inc. of Madison, as follows: \$20,000 as 4s, less a discount of \$300, equal to 98.50, and \$9,000 as 3 $\frac{1}{2}$ s, paying a premium of \$180, equal to 102.00.

**TAYLOR COUNTY (P. O. Medford), Wis.—BOND SALE**—The \$50,000 issue of 3% semi-annual highway improvement bonds offered for sale on May 19—V. 148, p. 2634—was awarded to the Milwaukee Co. of Milwaukee, paying a price of 106.91, a basis of about 1.23%. Dated April 1, 1939. Due in four years from date.

The following bids were also received:

Names of Other Bidders	Premium
Halsey, Stuart & Co.	\$3,450
Paine, Webber & Co.	3,261
John Nuveen & Co.	3,190
Harley, Haydon & Co.	2,940
Channer Securities Co.	2,375

**WAUKESHA COUNTY (P. O. Waukesha), Wis.—BOND SALE**—The following issues of 2 $\frac{1}{2}$ % coupon semi-annual bonds offered for sale on May 22—V. 148, p. 2946—were awarded to Paine, Webber & Co. of Chicago, at the prices given below:

\$85,000 county home addition bonds for a premium of \$6,521, equal to 107.67, a basis of about 1.75%. Due from May 1, 1949 to 1952, inclusive.

15,000 highway improvement bonds for a premium of \$1,187, equal to 107.91, a basis of about 1.32%. Due on May 1, 1946.

Bids received for \$85,000 bonds were as follows:

Bidder	Premium
Paine, Webber & Co.*	\$6,521.00
The First National Bank of Chicago	5,695.50
The Northern Trust Co.	5,515.50
The Wisconsin Co.	5,272.00
John Nuveen & Co.	5,108.50
Harris Trust & Savings Bank	4,997.00
Harley, Haydon & Co., Inc.	4,843.50
Harriman Ripley & Co.	4,054.00
The Milwaukee Co.	4,420.00
The Waukesha National Bank	4,238.00
A. G. Becker & Co.	3,951.00

Bids received for \$15,000 bonds were as follows:

Bidder	Premium
Paine, Webber & Co.*	\$1,187.00
The Wisconsin Co.	1,150.00
Harley, Haydon & Co., Inc.	1,139.00
Harriman Ripley & Co.	1,066.50
The Northern Trust Co.	1,041.50
Harris Trust & Savings Bank	981.00
The First National Bank of Chicago	979.50
John Nuveen & Co.	901.50
The Waukesha National Bank	896.00
The Milwaukee Co.	838.50
* Purchaser.	

**WAUWATOSA, Wis.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on June 2, by W. T. Whipp, City Clerk, for the purchase of an issue of \$14,850 school bonds. Interest rate is not to exceed 3%, payable M-8. Dated June 15, 1939. Denom. \$1,000, one for \$850. Due March 15, as follows: \$2,850 in 1940, and \$3,000 in 1941 to 1944. Delivery will be made at the City Treasurer's office.

## CANADA

**BEAUPRE, Que.—BOND OFFERING**—Gerard Godbout, Secretary-Treasurer of School Commission, will receive sealed bids until 7 p. m. on May 27, for the purchase of \$33,800 4% school bonds. Dated July 1, 1939. Due on July 1 from 1940 to 1949, inclusive.

**LEASIDE, Ont.—BOND SALE**—A group composed of Harrison & Co., J. L. Graham & Co., and Burns Bros. & Denton, all of Toronto, purchased \$52,400 3 $\frac{1}{2}$ % improvement bonds, of which \$27,400 mature from 1940 to 1949 incl., and \$25,000 from 1950 to 1954, incl.

**NEW WESTMINSTER, B. C.—BOND SALE**—An issue of \$23,000 4 $\frac{1}{2}$ % school bonds was sold to Hall, Holland & Co. of Vancouver at a price of 93. Due from 1940 to 1954, inclusive.

**NIAGARA FALLS, Ont.—BOND SALE**—A group composed of Harrison & Co., Burns Bros. & Denton, and J. L. Graham & Co., of Toronto, purchased an issue of \$460,000 3 $\frac{1}{2}$ % improvement bonds at a price of 99.25, a basis of about 3.65%. Due from 1940 to 1949 incl. (Above corrects report of the sale given in V. 148, p. 3110.)

**POINTE CLAIRE, Que.—BOND OFFERING**—Sealed bids will be received by Lucien Dagenais, Sec.-Treas., until 5 p. m. on May 29, for the purchase of \$14,300 4% improvement bonds. Due on March 1 from 1940 to 1963, inclusive.

**PRINCE EDWARD ISLAND (Province of)—BOND SALE DETAILS**—The \$300,000 2 $\frac{1}{4}$ % general purpose bonds purchased by Mills, Spence & Co. of Toronto—V. 148, p. 2946—were sold at a price of 99.04, and mature \$100,000 on May 15 from 1940 to 1942 incl. Interest cost about 2.74%.

**RICHMOND, Que.—BOND SALE**—The \$31,000 4% improvement bonds offered May 22—V. 148, p. 3110—were awarded as follows: \$16,000 to McLeod, Young, Weir & Co. of Toronto at a price 100.55. Due from 1948 to 1952 inclusive.

15,000 to the Canadian Bank of Commerce of Toronto at a price of 101.15. Due from 1940 to 1953 inclusive.

All of the bonds are dated June 1, 1939. Credit Anglo-Francais of Montreal second high bidder for the \$16,000 issue, offered a price of 100.21; in the case of the \$15,000 loan, McLeod, Young, Weir & Co. specified a price of 100.55.

**RIVIERE DU LOUP, Que.—BONDS OFFERED LOCALLY**—The city is offering \$475,000 4% series A bonds over-the-counter at par. Due from 1940 to 1953 incl. An additional \$859,200 4% series B 15-year bonds have been issued to present holders in part payment or deferred accounts, according to report.

**SASKATCHEWAN (Province of)—REFUNDING DETAILS**—A syndicate headed by the Dominion Securities Corp. of Toronto arranged for issuance of the \$3,000,000 4% refunding bonds in connection with payment of an equal amount of bonds which matured on May 1.—V. 148, p. 2786.